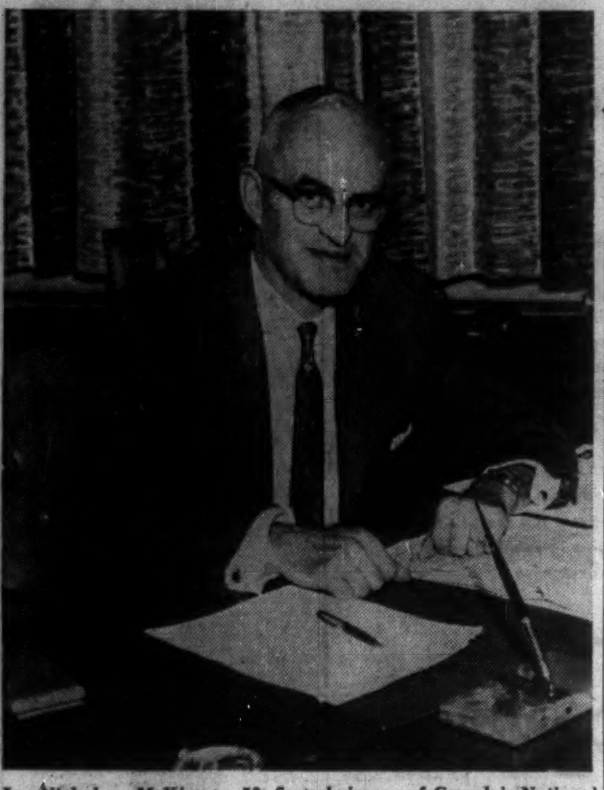
Energy Board Chief



Ian Nicholson McKinnon, 53, first chairman of Canada's National Energy Board, has adjudicated many issues in the past eight years as head of the Alberta Oil & Gas Conservation Board; faces questions of national interest in his new role. Story on p. 14.

The Financial Post

25 cents

Canada's National Weekly of Business, Investment and Public Affairs.

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NATION'S BUSINESS

Prospects Bright For More Boom

Sturdy, steady growth in sales. Continued improvement in profits. Most prices unchanged making these gains real gains. Good improvement in employment.

That, in brief, is how top executives in several score Canadian companies sum up prospects for their own business operations in the second half of this year. Individual answers to FP's outlook survey range, of course, from ebullient optimism to occasional mild gloom—but the over-all tone of business expectations is one of enthusiastic optimism. (See p. 21.)

For example, three out of every four executives polled by FP expect their Canadian sales in the last half of this year will be at least 3% higher than those in the last half of 1958 and almost half of these management men are looking for gains in the order of 10% or more. These expectations continue the pace of year-to-year advances chalked up in the first six months of 1959.

Business cycle experts say the current expansion, if it's an average one, is just about half over. Some justification for this view came this week with the abrupt decline in stock prices, an indicator which often anticipates over-all business trends well in advance.

But whatever the direction taken by North American stock prices, this embryo boom is going to mature through into 1960. Note, for instance, how executives in a cross-section of leading Canadian manufacturing and merchandising companies size up next year's sales outlook. Of those making predictions, 19% expect their 1960 sales will be at least 10% higher than 1959's; 58% look for a 3%-10% advance; another 19% say no change and only a tiny minority expect declines.

Another sign of the widening base of this business expansion: Compared with a year ago, almost twice as many firms are planning higher spending on new facilities and only about half as many say there will be cutbacks. Jobs and incomes generated by this upturn in capital spending will power the boom through into late 1960 anyway.

• • •

Those Screwy Stock Commissions

What with fancy charts, mysterious ticker symbols, and a jargon that talks of bulls, bears and breakthroughs, the brokerage fraternity manages to make its business look thoroughly unintelligible to the majority of laymen.

Quite in keeping with this apparent attempt to baffle the public, therefore, is the method brokers use to charge for their services.

Customers pay a commission to the broker on every purchase or sale. This seems logical enough, since the brokers don't charge a fee for their advice and other services.

The logic disappears, however, when you get down to paying the bill on the transaction. If you buy $1,000 worth of an industrial stock selling for $100 a share, you pay $5.50 commission. If you buy $1,000 worth of an industrial stock at $1 a share, you pay $40 commission. If you buy $1,000 worth of a mining stock at $1 a share, you pay $20 commission.

Thus the broker's remuneration for transactions involving the same amount of money and the same amount of bookkeeping varies from .55 of 1% to 4%.

The only apparent explanation is that industrials tend to sell in 100-share lots, and mines in 1,000 share lots. Brokers say their costs per transaction are in the $6-$8 range and in some cases higher. So they charge a lower percentage on mining shares, which tend to trade more frequently and in larger amounts, than they do on industrials.

But this still leaves a hodge-podge of rates that make little sense.

The New York Stock Exchange is studying a volume rate which would call for discounts on large transactions. This has been welcomed by such financial papers as Barron's Weekly which suggests that U. S. commission rates have been pushed far too high, inviting too rapid growth in the number of brokerage firms, as well as driving away customers.

In most price categories, Canadian commission rates are lower than those in the U. S. But surely a more consistent and logical rate structure could be devised.

ONTARIO COURT

Car Insurance Dies With You

This startling decision could affect your family and business, and it may mean changes in auto insurance policies . . .

By ERIC RICHTER

A precedent-making decision by the Ontario Supreme Court has rocked the ranks of the nation's auto insurers.

In two related cases, the court held that an insurance company's liability under an auto insurance policy terminates on the death of the policyholder.

This decision—which caught the insurance industry by surprise—could have widespread repercussions.

It will likely result in early re-drafting of most auto insurance policies used in Canada.

Here's how this decision could affect you:

Let's assume you have an auto insurance policy issued in your name which also covers your wife while she is driving the family car.

If you were to die at the office while your wife is driving about town, she would not be covered in the case of an accident that takes place after your death.

This is in spite of the fact that she would be covered in the same accident, provided that you are alive.

"I do not think it would be proper to leave the cases without expressing the view that there is a very dire need for statutory amendment of this situation," Mr. Justice W. F. Spence wrote in his decision.

The case was heard in June.

Indications are this topic will be thoroughly thrashed out at the annual conference of Provincial Superintendents of Insurance to be held at St. Andrews, N.B., next month.

In Canada, provisions of auto insurance policies are prescribed by provincial statute. All provinces except Quebec use the same policy form.

In Quebec the form is similar to that used elsewhere in Canada, but slightly different in wording and some details.

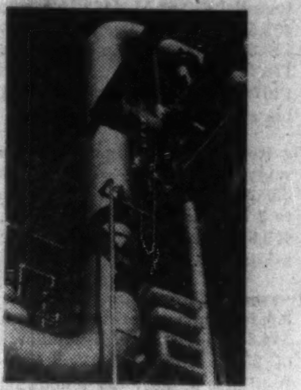
Insurance industry circles note that, until now, Canadian insurers had assumed an auto insurance policy continued in force until the estate was settled or the policy expired.

They have been paying—and were expecting to pay — any legitimate claims after the policyholder's death.

"General theory was that if

(Continued on page 8, col. 2)

Inside



Executives Look At Second Half

What's ahead this year in your business field? Executives report in a special FP survey Many see higher sales and profits. . . . . . . p. 21

They're Giving You a New Fish

Meet the men behind the splake, a fighting game fish that may lick the lamprey and put new pep into our tourist-angler industry. . . . . p. 12

Your Market in Benelux Countries

Can Canada compete with the raw materials from colonies of Common Market nations? Feature report on Belgium, Netherlands and Luxembourg. . . . pp. 27-34

This Priest Preaches Interest Rate

George Tatomyr, priest of the Ukrainian Orthodox Church, had interest problems when he bought his Toronto house. So he invented a slide rule and new interest tables. . . . . p. 23

Who's Sabotaging Port of Churchill?

From Our Own Correspondent

SASKATOON—More troubles have hit the Hudson Bay port of Churchill. And still more may be on the way.

"Someone's making a distinct attempt to sabotage the port."

That was the charge of one observer at the annual convention of the Hudson Bay Route Association, held in Churchill last week.

Behind the blast: Ocean freight rates for grain from Churchill went up this year; rates from Montreal and Vancouver went down.

Last fall, the Manitoba port was the target of severe criticism by the Baltic and International Maritime Conference.

Baltic complained about port facilities and treatment some ships were getting, and threatened to raise rates if conditions were not "rectified" (FP, Nov. 29).

Now, on top of the "sabotage" charge, comes a fear that Baltic might complain again because one ship was held up for several days before it could load.

That's the brief picture of the present situation. Here are the details.

Statistics given to FP show:

Ocean freight rate for grain Churchill - to - Liverpool this year: 20.893c bu.; rate in 1958: 19.893c.

Ocean freight rate for grain Montreal - to - Liverpool this year: 13.205c bu.; rate in 1958: 13.875c.

Ocean freight rate Vancouver-to-Liverpool: 16.25c bu.; rate in 1958: 21.25c.

The Hudson Bay Route Association's convention last week took note of the complaints. Secretary Jim Gray of Saskatoon reported, but the feeling was that the matter was over and done with.

"The government had investigated and assured Baltic that unfavorable conditions would not re-occur," Mr. Gray explained.

But at the same time he said that delegates were somewhat

(Continued on page 8, col. 6)

It's Boom Year for Cars But for the 'Little' Cars

One qurter of sales this year are foreign-made, and Canadian-made may be down . . .

By RODNEY TOUCHE

This is a boom year for car sales. That is, for cars that have not been made in Canada.

The total number of cars sold in the first six months of 1959 has soared above all earlier first half levels.

It's shaping into a 420,000-car year (compared with 380,000 last year, the record 405,000 of 1956).

But it also looks as if one out of every four of the 420,000 total — a staggering 105,000 cars — will have come from European and British factories.

Sales of Canadian-built cars may actually be lower than in 1956 and 1957.

With less than two months to go before they bring out their drastically-changed 1960 models, the major Canadian car makers have to face the fact that anticipation has done nothing to slow the demand for small, low-cost imports.

And they are no doubt wondering if there is any way that it can be slowed other than by closing the price gap.

Unless the new Canadian-made compact cars sell below $2,000 (as planned in the U. S.) it seems likely that they will only find a market at the expense of the Big Three's own lower-priced large cars.

And this in itself would add to the problems the manufac-

(Continued on page 9, col. 2)

Freight War Shaping Now On the Seaway

MONTREAL (Staff) — The bitter fight among world shipping companies for St. Lawrence Seaway cargoes is building into a full-scale freight rate war.

The result may be still further lowering of cargo rates between the Great Lakes and European ports this fall and next year.

Recently three major German shipping firms — **Hamburg America Line, North German Lloyd and Ernst Russ Line** — served notice on two trans-Atlantic shipping conferences

(Continued on page 8, col. 3)

Commonwealth Air Pool Cut Our Overseas Fares?

By CLIVE BAXTER

Canada may soon be invited to join a British Commonwealth pool to cut air fares.

It is the latest British idea for escaping International Air Transport Association's strict fare-setting rules.

The U. K. delegation to IATA's fare conference at Honolulu this September has received government orders to go all-out for big fare reductions on international routes.

London feels British airlines and plane builders could profit enormously from a new lower fare structure.

The delegation has a powerful trump card—and it is not keeping it secret:

Britain has decided it can operate air services between British colonial territories at whatever fare it likes because, officially, these are not international flights.

British Overseas Airways could offer rock bottom prices on services to Asia, the Middle East and Africa — routes that are directly competitive with other IATA-regulated lines.

But reports from London indicate British thinking on this goes even further.

There is talk of a Commonwealth air pool taking in Canada and all other dominions. Again these might conceivably come under the heading of "internal" flights.

This would mean **TCA** and BOAC could charge lower fares over the Atlantic than competitors. For Americans traveling to Europe it could mean a big saving to go via Montreal-London.

The same situation would apply with **Canadian Pacific Air-line's** services to Hong Kong and Australia.

The suggestion is dynamite in international airline circles, and the British know it. Most airmen are betting Britain is counting on forcing the opposition's hand by just using the threat of a Commonwealth deal.

Initial reaction in Canadian airline circles is not enthusiastic. It is felt IATA would certainly retaliate by withdrawing services of the interline clearing house and the host of other vital services available to international carriers.

However, other factors could weigh heavily toward the Commonwealth pool. One is the decision by a number of European airlines to merge into one big operating unit — **Europair.** This has other carriers worried.

And a new low-price Commonwealth air link would assure new business for Canadian airlines both on the route and as suppliers of feeder services from U. S. centres to Canadian departure points.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

BY DALTON ROBERTSON

Best guarantee of steady expansion in the Canadian economy is the roll-along boom in the U. S. It has already pulled Canadian exports out of the doldrums. It's likely to give capital spending in Canada a fair-sized boost over the coming 18 months.

Since its short, sharp setback of 1957-58, the U. S. economy has been expanding rapidly and in almost all major sectors:

● **Gross national product in the U. S. was running at a record annual rate of $483 billion by the second quarter of this year** and it is expected that this turnout of goods and services will top $500 billion by the end of 1959 or the beginning of 1960.

This means that GNP in the U. S. is currently 13% above its recession low. In Canada, where recovery has been sturdy but less exuberant, second quarter figures when released will probably show a post-recession increase of about half the size of that in the U. S.

● **Spending by U. S. businessmen on new machinery and new plant construction and on inventories is hitting a fast pace.** This year's capital outlays by U. S. business may, for example, top $32.5 billion for a 7% increase over 1958 levels.

(Continued on page 8, col. 4)

SMALL TOWNS

More Retailers Set to Invade Finance Field

Co-ops are moving now, and other groups have plans. It will bite into credit companies and heat up retail competition . . .

By RAY MAGLADRY

Watch more retailers scramble onto the finance bandwagon.

The build-up of consumer pressure for "terms" is driving the small town merchant particularly to look for installment credit facilities.

Latest sign:

Entry of a co-operative credit office into the field on behalf of 150 Ontario farm and household supply co-operative stores.

Retail associations and co-operative groups right now are watching developments closely, some are known to have finance plans in the blueprint stage.

Later this year, a potentially big venture will take shape as Retail Merchants Association unveils plan for a new finance company to serve its 40,000 Canada-wide membership (FP, July 11).

There has been a sharp change of thinking by dealers outside the major cities on the question of installment finance service.

The Ontario co-op venture illustrates it.

Ontario Co-operative Credit Society — jointly backed by the Credit Union League and United Co-operatives of Ontario — toyed with the plan for four years.

"Back in 1956, dealers were not too enthusiastic," explains Joseph M. Best, manager of the society. "This year, dusted off, it went over with a bang."

Credit Officer Lionel Hancey explains:

"Dealers realize now that too many appliance and equipment sales were being lost down the street to retailers offering terms and to department and mail-order stores with their wide-range of credit facilities."

Such group action in finance field is almost certain to bite into business of private firms in some areas, as well as heat up the battle for retail sales in the smaller centres.

(One acceptance company is lowering rates to meet the new co-op competition in at least one Ontario town.)

Meanwhile, RMA has a committee working on the framework for a finance or acceptance company under an association directorate.

It's believed that Western Canada retailers represent a large potential for new finance service.

Co-op stores of Federated Co-operatives in Saskatchewan and Manitoba have a plan working.

In B.C., a similar plan has been stalemated by a legal technicality but it's thought only a matter of time until it gets going in some form.

The Ontario co-op operation, called a Budget Plan, illustrates

(Continued on page 9, col. 5).

World Lead For Canada

By W. L. DACK

Chalk up another "lead" for Canada in electronics:

Meteor trail communications.

VHF (very high frequency) communication systems that bounce messages off meteor trails have become a specialty of a Canadian company.

Ferranti - Packard Electric Ltd., Toronto, has just delivered a $350,000 ground-to-ground communications system to the U. S. Army.

Ferranti - Packard supplied another earlier this year to the U. S. Air Force.

It's thought that Ferranti-Packard has a world lead in ground-to-ground meteor trail communications.

Meteors are approximately 70 mi. up, and vary greatly in size, the smallest being about the size of a pin head.

The communications equipment can transmit for only about 5% of a 24-hour day, because of meteor conditions.

But the equipment transmits at a speed of 1,200 words per minute. That's an average of 60 words a minute around the clock.

The big advantage of bouncing signals off meteor trails: Use of very high frequencies for long-range communications (up to 1,000 mi.) at low power.

Ferranti developed the system on a concept of Canada's Defence Research Board. First system was tested in 1955 between Toronto and Port Arthur.

Ferranti-Packard also has supplied systems to the RAF, the SHAPE Air Defence Technical Centre at the Hague and to the Canadian Army Signal Corps for use between Edmonton and Yellowknife.

These the Factors Behind Market Sag

By W. L. DACK

Investors this week were watching closely the comeback attempts of U. S. and Canadian stock groups following the first real market upset in over a year.

Market authorities didn't consider Tuesday's four-point recovery in the New York Dow-Jones averages — following the close to 15 point tumble — as very impressive.

Canadian stocks which had been unwilling partners in the decline (the TSE industrials dropped only 5.9 points) were also sluggish on the recovery.

From a purely technical viewpoint this could mean another drop ahead.

Although there were several new and disturbing features in the recent sharp break — like the sizable blocks of blue chip stocks thrown on the market and the poor recovery effort — few market analysts changed their views about the basic market position.

They were inclined to look on the slump as nothing more than a long overdue correction touched off by several adverse factors.

These were:

● The continuing steel strike and increasing evidence of its crippling effects.

● Rumors starting to percolate along Wall and Bay Streets of a possible deflationary settlement of the steel strike.

● The strike that this week halted production at the No. 1 U. S. copper producer, **Kennecott Copper.**

There's a strong likelihood of similar action affecting the No. 2 producer, **Anaconda,** and far more for aluminum, the next basic material on the strike hot seat.

But most market authorities just can't see a basic market

(Continued on page 8, col. 4)

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New students register Saturday, September 19th. Former students register Wednesday, September 23rd. For further details on registration, courses, admission, scholarships, loan funds and other particulars, write to the Registrar.

The University of New Brunswick
FREDERICTON, N.B.

H. P. SKOGLUND, President

Skog says...

"Canadian women won their revolt"

There's been a revolution among Canadian women over the years, quiet but effective. Today the Canadian woman is completely emancipated, yet never once has she raised her voice. Her belief in the equality of the sexes never faltered, but she didn't need to fight for her rights. She knew they would come to her naturally, in the course of things. Today she can hold a job; she can vote; she is a definite force in the economic life of the country.

The fact that we men hardly noticed a change taking place indicates the wisdom of the Canadian woman. She knew her equality would be recognized, because the one who would benefit most was the Canadian man. And he did. As soon as his wife became his partner and equal, she ceased to be a "housekeeper" and became a "homemaker."

We at North American Life & Casualty find that the modern Canadian homemaker often leads the way in providing protection for her home. Many women inquire about NALAC's Family Plan, which protects husband, wife, and all the children (even those yet to come) with just one reasonable premium a month. Nowadays, both men *and* women appreciate a plan that offers confident living now and protection for the future. Why don't you find out more about it yourself?

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Trend of Business

Living costs steady. Canada's consumer price index (1949=100) was unchanged at 125.9 between June and July. Month's level was 1% above 124.7 a year ago. Sharp declines in gasoline prices and seasonally lower prices for new cars resulted in a 0.4% decrease in "other" commodities and services index. Food index was up 0.1% reflecting mainly fractional changes on numerous items. Shelter, clothing and household operation indexes also rose slightly.

Fatter pay envelopes. Average weekly wages and salaries advanced to $73.84 in May from previous month's $73.26 and from $70.76 year earlier. Average weekly earnings were: Newfoundland, $63.51 ($63.10 a year ago); Prince Edward Island, $55.59 ($53.39); Nova Scotia, $60.55 ($57.93); New Brunswick, $59.81 ($56.77); Quebec, $70.74 ($68.03); Ontario, $76.94 ($73.71); Manitoba, $70.52 ($67.11); Saskatchewan, $69.64 ($67.97); Alberta and N.W.T., $75.98 ($72.45); British Columbia and Yukon, $81.26 ($76.32).

Pig iron and steel ingot output up sharply in July and in first seven months this year. Month's pig iron production totaled 353,225 tons (293,285 a year ago) and for year to date amounts to 2.7 million tons (1.9 million). Steel ingot output in July was 470,963 tons (359,543) and for January-July period was 3.2 million tons vs. 2.7 million last year.

Overseas sales of Canadian wheat in week ended July 22 totaled 3.6 million bu., bringing clearances since Aug. 1 last year to 244.8 million bu., 5.8% below previous crop year's like total of 259.8 million bu. Visible supplies in all North American positions at July 22 amounted to 385.3 million bu. vs. 383 million a year ago.

July motor vehicle production was 26.6% above a year ago at 34,278 units vs. 27,075 units. Year-to-year increases were recorded in all previous months except May, bringing January-July output up 15% to 277,208 units (241,076 last year). Six months' production of passenger cars was 227,769 units (204,529) and commercial vehicles, 49,439 units (36,547).

Canadian fine paper production rose 21.4% in June to 24,242 tons from 19,973 tons a year ago. Half-year output was 9.4% higher at 141,480 tons vs. 129,265 tons last year. Included in six months' shipments of 138,302 tons (129,118 tons in first half 1958) were exports of 8,372 tons (7,642 tons).

Down on the farm. Cattle and calves on Canadian farms at beginning of June totaled 11.1 million, about 1% above 11 million a year earlier. Sheep and lambs increased 3% to 1.8 million while number of horses declined 8% to 624,000.

Radio, TV sales booming. Half-year sales of radio receiving sets totaled 342,382 units, 17.5% above 291,391 a year ago. Home, portable and auto and combination sets all had bigger sales. Sales of television sets in same period rose 2.6% to 165,406 units from 161,179 a year earlier.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(July 25)	+9.5%	+9.2%	+3.3%	+1.7%
Carloading totals	(July 21)	83,385	81,879	79,233	80,297
Eastern Canada	(July 21)	55,478	54,598	51,235	51,747
Western Canada	(July 21)	27,907	27,281	27,998	28,550
Iron and steel mfg.	(July 21)	1,282	1,467	1,272	1,127
Ores, concentrates	(July 21)	12,278	11,773	9,977	10,245
Base metals	(July 21)	535	536	688	552
Lumber, timber, plywood	(July 21)	4,794	4,564	5,934	4,690
Cement	(July 21)	856	880	1,038	806
Passenger car production	(Aug. 8)	230	2,239	7,963	125
Truck production	(Aug. 8)	249	1,029	1,808	220
Chartered Banks					
Personal savings .. ($ millions)	(July 29)	7,142	7,140	7,167	6,786
Loans outstanding . ($ millions)	(July 29)	6,191	6,123	5,989	5,274
NHA mtge. holdings ($ millions)	(July 29)	884	881	864	662
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 5)	2,722	2,692	2,701	2,687
Short-term govt. .. ($ millions)	(Aug. 5)	467	431	438	1,514
Long-term govt. .. ($ millions)	(Aug. 5)	2,180	2,185	2,194	1,065
Other securities ... ($ millions)	(Aug. 5)	19	19	13	59
Bank clearings:					
Montreal ($ millions)	(Aug. 7)	1,004	846	1,080	840
Toronto ($ millions)	(Aug. 7)	1,269	1,378	1,595	1,084
Cdn. dollars (U.S. cents av.)	(Aug. 11)	104.411	104.336	104.500	104.024
T.S.E. industrial index	(Aug. 11)	546.63	553.42	551.81	463.52
Yield 114 stocks	(Aug. 10)	4.01%	3.97%	3.98%	4.46%
Bus. fail. 4-wk. moving av. (no.)	(July 30)	23.5	21.5	22.8	26.3
Steel ingot production .... (tons)	(Aug. 1)	101,364	106,543	91,640	85,602
% capacity	(Aug. 1)	83.5%	87.7%	75.5%	75.3%

Facts by the Month

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	May	165.2	161.9	159.4	155.0
In factories (Index)	May	150.6	146.3	143.1	142.2
Total nondurable goods (Index)	May	148.4	144.4	141.8	139.1
Food & bev.	May	143.5	133.6	126.4	138.0
Textiles	May	132.7	129.4	128.2	106.5
Clothing	May	114.5	116.0	123.5	109.0
Chemical products	May	191.5	187.0	175.2	197.1
Total durable goods (Index)	May	153.3	148.6	144.6	145.9
Iron & steel products	May	141.8	138.2	133.3	127.4
Primary iron & steel	May	161.5	163.0	150.7	130.9
From mines (Index)	May	241.7	237.1	237.4	225.7
Metals	May	197.2	198.5	189.9	189.3
Nonferrous smelting, refining	May	148.3	149.9	146.0	155.6
Gold	May	110.0	109.5	109.7	106.7
—From farms					
Cattle delivered (000)	Apr.	134	147	118	130
Hogs graded (000)	Apr.	688	842	618	430
Grain mill products (Index)	May	135.0	132.6	131.4	138.5
—From sea					
East Coast catch ($000)	June	10,545	6,765	4,038	9,563
W. Coast catch ($000)	June	3,533	2,321	738	3,730
—From forests					
Newsprint (000 tons)	June	534	551	535	483
Pulp (000 tons)	June	885	923	892	818
—In powerhouses					
Electricity (million kwh.)	June	8.289	8,738	8,617	7,466
WHAT WE SELL—					
Retail sales ($ millions)	May	1,438	1,353	1,343	1,298
Dept. store sales ($ millions)	May	117.6	107.9	101.2	113.0
Wholesale sales ($ millions)	May	754	713	706	712
Mfrs. outstg. orders ($ millions)	May	2,106	2,069	2,099	2,376
Pass. car sales (units)	May	47,235	50,077	41,102	39,832
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	May	4,405	4,416	4,428	4,461
Dept. store stock sales ratio	May	2.7	2.8	2.8	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,482	1,427	1,371	1,376
Dividend payts. (Index) (annual rate)	July	300.3	300.3	298.3	308.8
JOBS—					
Persons with jobs (000)	June	6,053	5,852	5,664	5,794
Jobless seeking work (000)	June	234	334	445	320
Do. (% of labor force)	June	3.7	5.4	7.3	5.2
CONSTRUCTION—					
•Contract awards ($ millions)	July	308	327	356	318
FOREIGN TRADE—					
Exports ($ millions)	June	520	435	405	429
Imports ($ millions)	June	524	516	533	446
MONEY—					
•Money supply ($ millions)*	May	12,840	12,777	12,716	11,962
Cheques cashed ($ millions)	May	20,820	21,433	20,263	20,807
Life insurance sales ($ millions)	June	355	481	548	487
•Notice deposits ($ millions)	June	7,805	7,748	7,787	7,151
•Current public loans ($ millions)	June	5,960	5,952	5,786	5,157

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
PRICES					
•Consumer price (Index)	July	125.9	125.9	125.6	124.7
•Wholesale prices (Index)	July	231.0	230.7	231.2	227.3

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	May	480	413	2,301.5	+18.6
Nickel (000 tons)	May	16.6	18.2	67.7	—14.2
Primary copper (000 tons)	May	32.3	32.3	140.7	—8.1
•Lumber exports (millions fbm.)	Apr.	390	297	1,306.3	+21.2
Lumber (millions fbm.)	Apr.	540	473	2,300.8	+7.7

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, August 15, 1959.

Look For It Here

August 15, 1959

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Fee Increase To Net $600,00 For Manitoba

From Our Own Correspondent

WINNIPEG — What will Manitoba's fee-raising bee (FP, July 4) mean to the provincial coffers?

Best estimate is an additional $600,000 to $700,000.

Higher charges for filing court documents, registration of instruments in land titles offices, and incorporation fees are expected to yield an extra $341,000.

Most of the remainder of the additional revenue will be collected by the Department of Education in Normal School fees for summer courses.

Most of the increases in fees are effective Aug. 15.

Land title office fees are up to 50c, from 25c. For registration of a land transfer, increase is $1 on a basic amount, and from 25c to 50c on each additional $1,000 of property value.

Tuition fee at the provincial Normal School is increased from $50 to $100.

In addition, the charge for room and board to students in residence during the 10-month course is increased from $300 to $400.

Fees for summer courses are to be increased by about 50%.

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Magistrates Can't Revoke Driver License

From Our Own Correspondent

FREDERICTON — An attorney-general's spokesman agrees that New Brunswick magistrates do not have authority to revoke drivers' licenses following convictions on impaired driving charges.

But, it's pointed out, magistrates have power under the Criminal Code of Canada to prohibit persons convicted under the impaired section from driving a motor vehicle anywhere in Canada.

Suspending or revoking a driver's license for impaired driving comes under the authority of the Provincial Motor Vehicle Branch.

This controversy stems from a recent case in which York County Magistrate Lloyd Smith declined to act as an "agent" of the Vehicle Branch.

Following conviction in the Joseph Breton case, Defence Counsel R. V. Limerick argued that the New Brunswick Motor Vehicle Act does not have any jurisdiction in cases tried under the Criminal Code.

He suggested that even though Breton had been found guilty of impaired driving, the magistrate had no jurisdiction under the Code to revoke his operator's license.

Magistrate Smith warned the accused the Vehicle Branch would be in touch with him in the near future and undoubtedly revoke his driving privileges for four months.

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Inquiries should be directed to Mr. J. René Ouimet, President, J. René Ouimet Limited, 4855 Boyer Street, Montreal, Quebec; telephone LAfontaine 6-2591.

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CANADA AND THE ICBM

If the Bomarc Flops, Our Orders Flop Too?

By C. KNOWLTON NASH

WASHINGTON, D. C. — No Bomarcs for Canada?

This now looms as a distinct possibility.

The onrushing ICBM age may kill the Bomarc program before it even becomes fully operational.

If this comes soon enough, it could mean no Bomarcs for the two scheduled Canadian Bomarc bases in Ontario and Quebec, now slated for operation by late 1961.

Little is being said in public by senior officials in Washington but private thoughts are running rampant.

"I wouldn't give you 2c for there being any Bomarc program two years from now," one important official here told **FP**.

Bomarc, so far, has cost about $2 billion to develop without any of the weapons yet reaching the firing line.

The "A" version is due to be operational this autumn and the "B" version is slated for operational duty in a couple of years.

By then it will have a decidedly short life for an attacking enemy force will have a rapidly increasing number of ICBMs and a rapidly decreasing number of manned bombers.

This developing situation can have profound effects on Canada.

In the first place, it may mean Canada will have to make a drastic overhaul in air defence planning.

Since we now are almost totally wedded to U. S. defence planning in this field, we have no choice but to follow the Americans.

Officials here, seeing the political as well as financial implications in a sudden shift out of Bomarc for the Canadian government, suggest Canada might go ahead anyway and make the Bomarc bases operational even if it looks like the U. S. is "getting out".

The bases, however, would be valuable only for an extremely short period of time.

There is one possibility which could alter this and that is if the Pentagon finds an acceptable way to "remote" North American air defence action.

This could lead to putting Bomarcs or Nike Hercules in Northern Canada instead of along the U. S. side of the border.

Congress has asked that this possibility be investigated. It has been rejected once before by the military, but nevertheless remains a possibility.

Rep. Daniel Flood, Pennsylvania Democrat, thinks Bomarc has started going downhill and "the minute any of these programs start to weaken they become progressively weaker. I don't know why Bomarc should be any different."

The weakening process has just been speeded up by the U. S. Congress which last week whacked another $50 million off the latest Pentagon request for Bomarc spending.

Even this Pentagon request was much less than originally requested in the budget last January.

The Pentagon's "master plan" for North American air defence cut Bomarc spending in fiscal 1960 by $32.8 million so the over-all cut this year comes to $82.8 million.

And it was only through heroic efforts of the U. S. Air Force, its Congressional supporters and the **Boeing Airplane Co.** that the Congressional axe did not slash deeper.

Defence Secretary Neil McElroy has made it clear there will be some major budget-cutting decisions next year on a number of missile programs.

The Pentagon is now preparing the 1961 budget.

"It seems clear to me we're going to have to make some pretty rugged decisions to maintain spending at present levels," McElroy told a press conference.

He would not spell out where the cuts would come, but did mention "certain missile programs", saying, "if they're marginal they're probably going to have to disappear."

The "master plan" itself calls for a mammoth cut of $800 million to $900 million in the whole Bomarc program.

Bomarcs shoot down manned bombers, but with incredibly increasing speed, the Pentagon is accelerating its policy of deemphasis of the manned bomber threat and upping the threat of missile attack.

This is especially so with the Russian ICBMs on the firing line and the U. S. ICBM expected to be in place in September.

Bomarc is useless against these weapons and although military officials here still warn of the danger of manned bomber attack or a "mix", their voices are getting weaker.

Senior officials here say that if the shift into the ICBM age goes as fast in the next year or two as it has in the past three months, there will almost certainly be no Bomarc program come late 1961.

In addition to affecting Canada's military strategy, this Washington sentiment has vital impact on the Canada-U. S. defence industry "marriage".

The announcement of Bomarc de-emphasis in the "master plan" for North American air defence was the handwriting on the wall that Canadian industry would be getting far less Bomarc component orders than originally expected.

But the still further financial cuts by Congress and the changing policy make it definite.

Canadian industry from now on will have to be content with only a very few Bomarc "crumbs".

There will be no major orders. Thus, the Canada-U. S. defence industry marriage is thrown into jeopardy.

The marriage, however, may yet be saved by the expected arrival of the Nike-Zeus, the anti-missile missile.

This is now considered the air defence weapon of the future. The Army, which is developing it, hopes to have it operational in the early or mid-1960s.

Tests for most of the components already have been made. Tests of the full vehicle are being carried out this month in New Mexico and shortly in the Pacific, the Army will try to "bat down" ICBM-type weapons with the Nike-Zeus.

Billions of dollars will be spent on this anti-missile missile. And a lot of orders may find their way into Canadian factories.

Canada has a good claim on some of this business.

The rearward communications from Bmews (Ballistic Missile Early Warning System) with stations in Alaska, Greenland and the northern United Kingdom, will go through Canada. The Nike-Zeus forward radar acquisitional units may be located in Canada.

And, in fact, the Nike-Zeus itself may be situated in Canada.

Thus, since so much of our real estate is necessary to the operation of this anti-missile missile system, the Canadian government has sound ground for seeking orders for Canadian industry.

If our plants are to get any sizable orders from Washington in the defence industry "marriage" in the near future, they will come from Nike-Zeus development.

Nike-Zeus, in fact, could more than make up for the loss of our expected Bomarc contracts.

If Bomarc goes down the drain, the Sage operations in Canada would have an uncertain future.

Sage, however, could become a highly useful tool by being shifted into the job of controlling ever-increasing air traffic.

"If Bomarc packs up, it could be a blessing in disguise at least for Sage," one official privately told **FP**.

He suggested Sage has tremendous possibilities for air traffic control work and may well provide the solution to this problem.

The Boeing officials and the Air Force, of course, think Bomarc still has a good future, although they admit the missile threat is being upgraded and manned bomber threat downgraded.

"I don't think we'll be able to ignore the bomber threat for several years . . . at least five years," a Boeing official told **FP**. "The cuts by Congress mean we're going to have a soft spot in our defence."

The Air Force, which wants to retain control over North American defence policy, is backing Bomarc, but is keeping a wary eye on Nike-Zeus which is being developed by the Army.

If the Air Force could in some way get control of Nike Zeus, chances are it would desert its primary emphasis on Bomarc in short order.

The really critical period for Bomarc's future will be this time next year. By that time, Congress will have finished its handiwork on the U. S. fiscal 1961 budget.

Last January, the U. S. budget presented to Congress presaged the death of our own CF-105 Arrow when it indicated the U. S. was not going to spend a nickel in fiscal 1960 to buy manned interceptors.

The budget presented next January could have a somewhat similar fate in store for Bomarc.

Most observers, however, believe the Pentagon budget next January will be very cautious when it comes to Bomarc spending.

It will include the "master plan" reductions for Bomarc and possibly a little more, but chances are it won't give any clear sign of impending death for the program.

But when Congress finishes with the budget, rigor mortis might have set in.

In this year's budget debate there was a serious effort in the House to kill Bomarc altogether. The effort next year will, if anything, be stronger.

And the fate of Bomarc could well be tied in with the 1960 presidential election in the U. S.

There could be charges of waste hurled at the Administration for maintaining a defence against bombers when the enemy would be using ICBMs.

No Republican candidate wants to face these charges, and this might be another incentive for an earlier-than-anticipated termination of the Bomarc program.

Playing at least some role in the altering Pentagon policy on what kind of weapon the enemy will throw at North America, is the new Deputy Secretary of Defence, Thomas Gates, the former Navy Secretary.

Gates took over from Donald Quarles when Quarles died last May.

Quarles had been an Air Force Secretary previously and thus was very much wedded to Bomarc.

Gates has been reported "clean" on Bomarc, but nevertheless the traditional Navy attitude has been to spend less on this weapon and more on the Navy's Polaris offensive IRBM.

He, therefore, would be less resistant to a cut in Bomarc than Quarles would have been.

Gates also played a significant role in formulating the "master plan" which was the first move in downgrading Bomarc.

This "master plan", incidentally, made Norad authorities extremely unhappy and the Air Force officers at Headquarters in Colorado now have come up with what they call the "Norad Plan" to counter the "master plan".

It calls for vast increases in spending for air defence and is along the lines of the old projected programs of retired General Earl Partridge, former Norad head.

It envisages, it is understood, spending in excess of $20 billion to $25 billion over the next few years.

This has had a rather cool reception at the Pentagon in most places and if it ever got to Congress would have an even cooler reception there.

The Congressmen have been surprised at North American air defence costs which have totaled close to $30 billion so far.

In their anger, many of them took aim at Bomarc which was labeled by some as a "wasteful boondoggle".

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Defence Chiefs Talk New Master Plan

OTTAWA (Staff) — The key to this week's Canada-U. S. defence talks lay in one of the least noticed of the public remarks of U. S. Defence Secretary McElroy, who was accompanied by the new deputy secretary, Thomas Gates.

Mr. McElroy spoke about reviewing the changes made in the U. S. defence program in the last couple of months as a result of the congressional debates: and this was the essential substance of the talks.

The U. S. Defence Department now has:

- **A new "master-plan"**, which is really little more than an agglomeration of all its various capabilities, put together and then cut down to a size which will fit the budget; and
- **A new outlook** which "de-emphasizes" defence against the manned bomber and emphasizes the importance of preparing a defence against inter-continental missiles.

Chief value of the talks was to keep Canadian Defence Minister Pearkes and Defence Production Minister O'Hurley and the Canadian chiefs of staff fully abreast of the Pentagon's top-level thinking in the new situation.

The key questions were those discussed in FP's Washington report on this page.

Naturally, neither Canadian nor U. S. authorities will agree at this time that Bomarc may not survive long enough to be installed even at two Canadian bases.

But in the atmosphere of doubt described by **FP's** correspondent, and with the growing concern in U. S. about anti-missile defences, it is completely unrealistic to talk about installing another "layer" of radars and interceptors north of the Pinetree extensions already agreed.

Mr. McElroy also made it clear that he was not thinking of any such plan; and an official statement confirmed that there was no thought of "redeploying the Bomarc anti-aircraft missile defence from its presently planned locations."

Increasing concern about the effectiveness of Russian ECM (electronic counter-measures) was very clear in Mr. McElroy's talk. Attempts are being made to develop new radar devices on our side which will have a better chance of penetrating all the enemy's blocking devices.

On the production side, the Canadian authorities tried to impress Mr. McElroy and Mr. Gates with their desire to get in on the development work on Nike Zeus.

This is the missile which is being developed as the most hopeful basis for an "anti-missile missile". It is still in the development stage, with many problems still to be beaten; and Canadian efforts at production-sharing are increasingly concentrating on trying to get some of the development work.

Reason for the urgency now being put into the Nike Zeus as possible anti-missile missile lies in the statement made recently in Washington by McElroy that the Russians have "less than ten ICBMs in the firing line".

This is not interpreted in knowledgeable defence circles as minimizing the threat: quite the contrary. It is taken as an admission that the Russian intercontinental ballistic missile has reached a sufficiently proven stage to have been put into assembly-line production; and that means the number of missiles coming forward into "the firing line" must be expected to increase steadily.

None of the U. S. intercontinental missile developments involve use of Canadian territory.

The official statement after the McElroy-Pearkes talks confirmed that U. S. won't want to station its intercontinental missiles (when it gets them) in Canada.

It is equally true that the defence against the missile — presumably Nike Zeus or some development thereof — will be located at or near the vital targets, which are primarily the bases of the U. S. retaliatory weapons. The only way experts can conceive the possibility of intercepting an ICBM is to shoot directly up its own trajectory.

The McElroy-Pearkes talks, therefore leave things very much as they were, except for possible new radars on the same sites already planned.

IMPROVING PORT

From Our Own Correspondent

SAINT JOHN — A $500,000 program for improving the New Brunswick north shore fishing port of Caraquet has been started. Contractor: **Dimock Construction Inc.**, of New Richmond, Que. Port shelters a minimum of 50 fishing boats — including 30 draggers. Completion date: January, 1961.

Company Report

Wallpaper

CANADIAN WALLPAPER MANUFACTURERS LTD., Toronto, consolidated net profit for year ended April 30, 1959, was $334,964, an increase of 80.2% over $185,832 in previous fiscal year.

Earnings are the highest in company's history, states President Ivan C. Sanderson. It is the first time that net profit in the second year of its domestic wallpaper line has bettered results in the first year.

Results reflect the benefits of offering smaller lines of wallpaper each year rather than in a two-year cycle, as well as concentration of production in the New Toronto plant, the president says.

Sales increased in the U. S., and with easing of sterling currency restrictions company hopes to be able to resume exports to New Zealand and Australia this year.

Results of the wholly-owned subsidiary, **Dominion Colour Corp.**, were also the highest on record. Sales rose as a result of wider acceptance of new lines introduced in the last three years.

Company's other wholly-owned subsidiary, **Empire Wallpaper & Paint Ltd.**, while having an improved year, suffered a small trading loss. Several stores have been relocated in better trading areas and new retail stores are being opened in major shopping centres.

Current year's operations are beginning to show the benefits of this reorganization program.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Net earnings	$862,428	$420,680
Less: Depr.	‡191,487	166,428
Debent int.	27,800	29,389
Taxes	‡306,177	*39,031
Net profit	334,964	185,832
Less: Dividend	161,557	51,698
Surplus for year	173,407	134,134

‡Basis of recording deprec. has been changed for y.e. Apr. 30, 1959 from straight-line to diminishing balance method Co. has adjusted accum. depr. by $137,277 through surplus to bring it into agreement with amts. claimed for tax purposes in prior years.

*Reduced by approx. $74,000 by claiming for tax purposes deprec. in excess of amount recorded in accounts.

Earnings per Share and Dividend Record:		
Class A & B	$2.50	$1.44
Payable	†1.25	0.40

†Subject to approval of shareholders.

Shares o/s at Apr. 30:		
Class A, n.p.v.	25,809	25,773
Class B, n.p.v.	103,437	103,473

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash & invests.	$1,411,910	*$581,785
Accts., etc., rec.†	1,024,458	1,131,619
Inventories	1,716,492	1,523,479
Prep. exp.	51,056	60,424
Total curr. assets	4,273,916	3,297,287
Mtge. & notes rec.	320,190	36,407
Design, etc., costs	§1	201,635
Fixed assets‡	1,700,487	2,299,072
Total assets	6,294,594	5,834,401
Accts., tax, pay.	702,414	636,806
Divds. pay.	161,557	51,698
Debent due	40,000	40,000
Total curr. liab.	903,971	728,504
Funded debt	520,000	560,000
Invent. res.	319,639	319,639
Conting. res., etc.	285,000	285,000
Capital stock	2,648,482	2,648,482
Surplus	1,617,502	1,292,696
‡After depr. of	2,140,306	1,991,465
†After res. of	70,000	78,100

*Cash only.

§Written down through surplus.

Working capital	3,369,945	2,568,[illegible]

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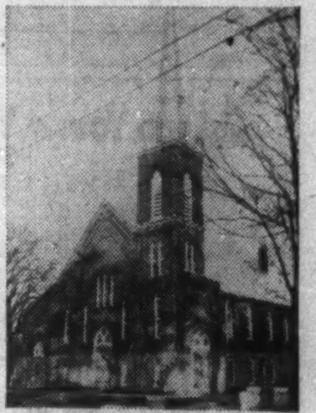

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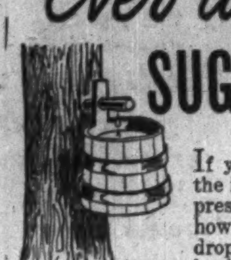

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Canadian hospital graduate in nursing registered at Teacher's College, Columbia University wants to complete master's program during first term of 1959-60 session. Academic credits earned to date only requires further five months including field work. Financed bachelor's and master's up to this point through personal means and now need aid to finish balance of three year program. Candidate has demonstrated ability in practical aspects of nursing and as a student. Would welcome an opportunity to discuss qualifications and provide such references and additional information as may be required.

As certain established sources of funds have already been appealed to unsuccessfully — such as The Canada Council, World Health Organization, National Research Council, Dept. of Health & Welfare, I.O.D.E., The Canada Foundation, UNESCO—New York, Canadian Nurses Association, Rockefeller Foundation, Ministry of Health Province of Quebec — there would be little purpose suggesting referral to them again.

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INVESTMENTS

Let's Have Clearer Policy On Delisting by Exchanges

By PAUL S. DEACON

LATE LAST week, the Toronto Stock Exchange delisted the shares of **Mercury-Chipman Knit**, a former textile company which had been discharged from bankruptcy in March, and which had come out of receivership July 26.

Following the delisting, the stock dropped from about 50c at its close prior to delisting, to about 15c-20c on the unlisted market.

The action taken by the exchange has been criticized on a number of counts:

- **The stock had been left on the board for nearly four years after it had gone into bankruptcy.**

Now that it was in a position to get back into active business, its shares were taken off the board, immediately resulting in a sharp drop in the market price of the stock. This caused losses for shareholders.

- **The delisting of the stock may make it harder for the company to rehabilitate itself.**

Its listing was one of its main "assets", in addition to its tax loss and its charter. Financing new ventures may be harder without the listing.

- **Other companies have changed their business without being delisted.**

Yet exchange officials were quoted as saying that because the company was essentially a textile firm, it would have to lose its listing until it became established in its proposed new line of endeavor.

Why should some companies be allowed to change their business, and not others?

The Mercury-Chipman case is an excellent example of the type of dilemma faced by the TSE in designing ground rules to protect the investing public.

The TSE tries to make sure that an investor gets a fair run for his money. If you are investigating stock, it attempts to make sure you have available annual reports and other basic information on which to base an assessment of the stock's value.

In recent years, the TSE has been strengthening the rules governing stocks it lists. For instance, it introduced filing statements for many stocks in which a material change in the business was proposed.

In this way, the TSE board of governors formalized procedures for examining financing and other proposals, and investors were able to get a lot of up-to-date information on companies which they hadn't had access to before.

Right now, also, TSE officials are understood to be examining the possibility of promoting regular interim reports for a large number of listed stocks (only about 125 or so provide this information now).

This would be an important step forward in the TSE's over-all program of raising standards of investor protection.

In the Mercury-Chipman case, presumably exchange officials had left the stock on the board in order to provide a market for the shares even when the company's fortunes were at their lowest ebb.

It would have been harder for shareholders to find buyers if the shares had been delisted after the firm went bankrupt.

When proposals were put forward to have the company change the nature of its business, however, the TSE had to decide whether to continue the listing or not.

It then became a situation similar to that of a new company applying for a listing for the first time.

The decision was against continuation of the listing, "without prejudice". In other words, the company could reapply for listing later, after it had been established in its new business.

The strongest criticism leveled against the exchange has not been directed so much against this decision, as against its timing and the apparent uncertainty of exchange policy.

If it had been laid down in TSE rules that all companies changing their business would be delisted until they became established, then there would have been little quarrel with the decision.

Some industrial companies have changed their business without losing their listing (e.g. **Wool Combing Corp., Canadian Collieries, Pressed Metals of America**).

A great many mining companies have gone into quite different ventures, although usually they have stuck to some form of mining (e.g. **Gunnar Mines**, from gold to uranium). Some mines recently have moved into Florida land development.

On the other hand, **United Principal Properties**, formerly **Kerr Lake Mines**, was suspended in connection with a change from mining to real estate. (In this instance, the TSE contended that the company had failed to provide it with a filing statement on the "material change".)

In any case, there doesn't appear to have been any firm rule governing changes in business. Because Mercury-Chipman had been left on the board for so long, some investors rightly or wrongly decided its listing was not in danger and that proposals to change its business would increase its value.

Norman Vincent, best known as a mining promoter, acquired a large block of Mercury-Chipman at low prices some time ago, and was known to be looking about for someone interested in the company as a vehicle for operating another business.

The hottest prospect appears to have been a TV film and videotape operation in Toronto, planned by a strong group of Ontario and Western Canada interests.

The listing, the tax loss and the charter were all of value to this group. It looked as though Vincent had found a buyer.

The proposals were put up to the TSE, at least in an informal way, some time ago. Evidently the initial reaction appeared favorable, because a good deal of work went ahead after that, presumably in the belief that TSE approval was likely.

The shares rose in price as the new future for the company appeared to take shape. Then came the delisting and the sudden drop in price.

It seems more than a coincidence that the rather sudden announcement on Mercury-Chipman came very soon after the delisting of shares of **Arcan Corp.**, a company which had been moving recently into completely new fields.

Arcan's moves had been accompanied, and usually preceded, by widespread rumors about what the company was going to do. There were far more rumors, however, than actual deeds. Despite this, the stock rose from below $1 to as high as $8½.

Arcan had been allowed to keep its listing even though the emphasis in its business was sharply changed. The listing was an important factor in making possible wide distribution of the stock.

Suddenly the stock plunged to the $1-$2 range after several weeks of trading at $7¼. The TSE delisted the stock and began an investigation which is still under way.

The TSE filing statements were probably partly responsible for the stock's drop.

Although they didn't provide much information on which one could assess accurately the value of Arcan's acquisitions, or the contracts it had arranged, they did indicate that the stock's climb was based more on wide-eyed enthusiasm and speculation, backed by active promotion, than on reasoned estimates of present or potential earnings and assets.

When the bubble burst, many investors took a beating. Delisting helped shove the stock's price even lower.

The debacle probably has influenced the attitude of exchange officials toward Mercury-Chipman. It would be understandable if they were leery of allowing listed stocks to be used as a vehicle for new ventures in the future.

What seems unfortunate is that the TSE's policy covering such cases wasn't more clearly defined long before this.

The problem isn't new, here or in the U.S. The New York Stock Exchange some years ago tightened up its rules governing the use of listed companies as vehicles for financing ventures into new business, after unhappy experiences with **Bellanca Aircraft** and some other issues.

The TSE's new filing statements were also designed in part to avoid such troubles. Promoters had been able previously to get by without filing a prospectus on a new venture, through the device of buying control of dormant listed companies.

This happened most frequently with penny mining stocks. Promoters were able to sell treasury stock to the public without providing the public with the information normally required on sale of new shares.

The filing statements give the public much of that information now. If Mercury-Chipman had been allowed to change its business without delisting, a filing statement would have been published disclosing financial and other details.

But Mercury - Chipman didn't get to that stage. The exchange decided to delist the stock instead.

If this is going to be policy in such matters in future, it should be made very clear to all.

If it had been policy before, the investors who lost money on Arcan might have been saved their misery, because it would have been much harder for the stock to get out of hand on the unlisted market.

In the case of Mercury-Chipman, investors who bought stock in the belief that the strongly-backed videotape venture would inject new value into the concern, now have to wait to see whether the delisting will alter plans materially.

In the meantime, the market value of their stock has been cut by about two thirds.

A more clearly defined policy would have saved a lot of grief. Let's hope that from now on the rules will be firm and obvious to all.

IDB Repayments Doubled in July

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** July 31 were $96,385,033, up 0.2% from $96,155,611 June 30.

Disbursements during July, at $2,332,374, compare with $2,464,252 in July last year, while repayments, at $2,102,952, compare with $1,033,544.

Disbursements in the 10 months of the fiscal year to July 31 total $24,654,107 ($24,079,897 in corresponding 1957-58) while repayments total $17,117,403 ($11,113,747).

Here is the comparative statement of assets and liabilities:

	1959 July 31 $	1959 June 30 $
Assets		
Cash on hand or in bank	408,907	45,348
Loans & investments	96,385,033	96,155,611
Prop. held for sale	132,346	132,346
Guar. & u/w agree.	17,938	17,938
Other assets	1,176,584	1,248,734
Total assets	98,192,808	97,599,977
Liabilities		
Capital, paid-up	25,000,000	25,000,000
Reserve Fund	11,275,405	11,275,405
Reserve for losses	1,700,000	1,700,000
Bonds & debs. o/s	57,100,000	56,800,000
Liab. under guar. & u/w agree.	17,938	17,938
Other liabilities	3,099,465	2,806,634
Total liabilities	98,192,808	97,599,977

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August Securities Review

includes a carefully selected list of Bonds and Preferred stocks as well as a number of Common stocks which appear attractive for investment at this time.

A copy will be forwarded upon request.

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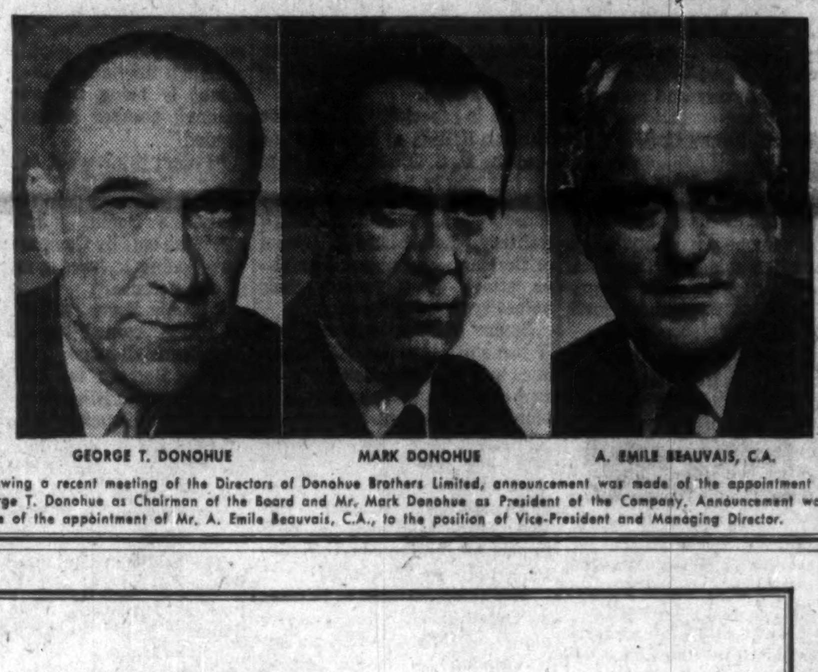
ANNOUNCEMENT



GEORGE T. DONOHUE — MARK DONOHUE — A. EMILE BEAUVAIS, C.A.

Following a recent meeting of the Directors of Donohue Brothers Limited, announcement was made of the appointment of Mr. George T. Donohue as Chairman of the Board and Mr. Mark Donohue as President of the Company. Announcement was also made of the appointment of Mr. A. Emile Beauvais, C.A., to the position of Vice-President and Managing Director.

New Issue

$15,000,000

The Manitoba Hydro-Electric Board

5½% Sinking Fund Bonds

To be dated September 1, 1959

$5,000,000 to mature September 1, 1969
$10,000,000 to mature September 1, 1979

Guaranteed as to principal and interest by the

Province of Manitoba

Principal and half-yearly interest (March 1 and September 1) payable in lawful money of Canada, at the holder's option, at any branch of the bank designated by the Board in the Province of Manitoba or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Fredericton, Quebec, Montreal, Ottawa, Toronto, London, Regina, Calgary, Edmonton, Vancouver and Victoria, in Canada. These bonds are to be redeemable in whole or in part at any time within one year immediately preceding the maturity date, on thirty days' notice, at 100 and accrued interest. Coupon bonds, registrable as to principal only, in denominations of $500, $1,000, $25,000 and $100,000.

These bonds will be direct obligations of The Manitoba Hydro-Electric Board and will be guaranteed as to principal and interest by the Province of Manitoba.

Legal Opinion: Messrs. Daly, Harvey & Cooper.

Prices

1969 Maturity: 99.50 and accrued interest to yield 5.57%
1979 Maturity: 98.22 and accrued interest to yield 5.65%

We, as principals, offer these bonds, if, as and when issued and accepted by us, subject to the approval of counsel for delivery on or about September 1, 1959, in interim form.

A circular describing this issue is available upon request.

Royal Securities Corporation Limited — **James Richardson & Sons**
Nesbitt, Thomson and Company, Limited — **Cochran, Murray & Co. Limited**
Dawson, Hannaford Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

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Salada-Shirriff Outlook Bright

Operations of **Salada-Shirriff-Horsey Ltd.** continue to show a rise in earnings.

Company does not issue interim statements. But earnings in the fiscal year ending Sept. 30, 1959, are expected to show an improvement over previous year, President Grant Horsey told **FP**.

Consolidated net profit of $1,127,162 in 1957-58 was more than double previous year's $518,688.

Company's new tea blending and packing plant in suburban Boston is now operating smoothly. This plant opened in June, to replace a downtown Boston plant which had been in operation since 1917.

Construction of a new potato processing plant at Alliston, Ont. is nearing completion. This expansion marks Salada-Shirriff-Horsey's entry into potato packaging.

The market for potatoes in flake form is now being tested in the U. S. with Shirriff Potato Plus. The flakes, packaged in aluminum, make instant mashed potatoes.

No new financing is contemplated at present, Mr. Horsey said.

"There may be some holes in our distribution pattern that could be filled by acquisitions," he said. "We don't have any under consideration, but as the opportunities arise we will look at them."

Company now distributes on a national scale in Canada. With distribution in the Chicago-Portland (Me.)-Norfolk triangle, as well as in Florida, it also serves an area containing about half of the population of the U. S.

As a long-term objective, Salada-Shirriff-Horsey is expected to aim eventually at national coverage of the U. S. market. This, however, would be many years distant.

Salada-Shirriff-Horsey, the president pointed out, is not included in the "interests represented by J. William Horsey" which recently bought 150,000 to 200,000 shares of **Orange Crush Ltd.** from **Argus Corp.** (**FP**, Aug. 1).

J. William Horsey is chairman of both Salada-Shirriff-Horsey and Orange Crush Ltd.

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ANNOUNCEMENT

INCO APPOINTMENT

C. L. WARDEN

C. L. Warden, B.A.Sc., has been appointed to the staff of the Sales Division of The International Nickel Company of Canada, Limited.

Mr. Warden will be directly concerned with developing markets in Canadian industry for alloys containing nickel.

A native of Toronto, Mr. Warden graduated in 1950 from the University of Toronto with the degree of B.A.Sc. in metallurgical engineering.

In 1950 he joined the Canadian General Electric Co. Limited as Foundry Engineer and Product Service Engineer and for the past three years was Sales Manager of Foundry in their Industrial Products Department.

During World War II he served for three years as an Air Crew officer with the R.C.A.F.

'Stretch' Kraft Made in Canada

MONTREAL (Staff) — Stretchable kraft paper—a new product with a promising future — now is being made in Canada.

St. Lawrence Corp. is making Clupak extensible paper at East Angus, Que.

Canada Paper Co. at Windsor Mills, Que., a subisdiary of **Howard Smith Paper Mills Ltd.**, expects to start turning out Clupak within a few months.

Both St. Lawrence and Canada Paper have licensing agreements with the U. S. originator.

The new paper is used in such things as grocery and shopping bags, multiwall sacks, wrapping paper, magazine wrappers.

It is, in effect, prestressed in a machine which gives it an elastic quality. This makes it much more resistant to bursting. It thus allows for reduced weight without reduced bursting strength.

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EMPRESS OF ENGLAND	To Greenock and Liverpool Sept. 1* Sept. 22* Oct. 13* Nov. 3* Nov. 24*■ *Low Thrift Season Fares ■ Direct to Liverpool
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EMPRESS OF FRANCE	To Liverpool Aug. 25* Sept. 15* Nov. 17* *Low Thrift Season Fares

Summer Season Fares from $187 Tourist; $277 First Class
Thrift Season Fares from $166 Tourist; $247 First Class

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

The long awaited "technical correction" came in the markets this week, giving Wall St. its sharpest slide since Eisenhower's heart attack four years ago.

Industrial indexes in both New York and Toronto wiped out the climbs they had made into new ground in July.

Dow Jones industrials, which added 31 points in July and reached an all-time high of 678.10 on Aug. 3, lost 14¾ points on Monday to close at 653.79, the lowest close since July 1.

Toronto's industrial index suffered a proportionately smaller drop of six points to 544.96. This, too, took it back to its early July level, down from a peak 555.65 reached July 29.

Brokers called the correction long overdue, regarding it as inevitable adjustment to the uninterrupted climb that has continued in Toronto since mid-May. The thawing in the cold war, the U. S. steel strike and the threatened strikes in other industries were considered to be only supporting reasons for Wall Street's behavior, rather than contributing causes.

The stocks that lost ground in Toronto were mainly those that made the most gains in July. Most banks dipped $1-$2. **Aluminium Ltd.** was off $1.75 to $33¼, **Canadian British Aluminium** off $1⅝ to $15⅜. **Reichhold Chemicals (Canada)**, which climbed from a mid-May listing level of $30¼ to last week's peak of $40, settled back at $37¾.

* * *

Among stocks showing strength, **Canadian Cottons** continues to reflect the expectation of investors that the stock will acquire more value when the company divests itself of its textile-making equipment. Priced at $18 two weeks ago, stock traded 50 shares last Friday at $25, a further 300 early this week at $22.

Increasing wine consumption in Canada is adding buoyancy to **Chateau-Gai**. The stock traded 2,000 shares in July to set a record volume for this year. Price has moved up from $23 in early July to $26 at the end of last week. Encouraging investors is the news disclosed at the annual meeting recently that another record year for sales and profits is indicated by first quarter results. Company earned $2.01 a share in the fiscal year ended April 30.

Fluctuating **Dominion Glass** strengthened to $95 this week, up from $84⅝ mid-July and now firmly above earlier peaks of $89-$91 reached in January, February and April. With six weeks left of the current fiscal year, which ends Sept. 30, investors are no doubt expecting confirmation of the earlier outlook for substantially higher sales, indicated by first quarter results.

With first half results about to be published, **International Paper Co.** moved sharply ahead from $115 in early July to $125 last week. Monday's market slump cut the price back $4 to $121.

Dividend hike by **Investors Syndicate** (from 50c a year to an indicated 70c) has pushed the lightly traded common stock to a new high of $49 (up from $41 a month ago, $36 mid-April, $26½ at the beginning of this year). Class A shares, with the same dividend, have climbed in heavier trading from $31 in mid-April to $39⅞ this week. Beginning of year price was $21¾.

High volume profit-taking on Monday clipped 20c from **St. Maurice Gas**, which last week reached a high of $1.60. It has climbed from $1.15 a month ago. A total of 34,850 shares were traded Monday to take it back to $1.40.

Rarely traded **Tip Top Tailors**, moving ahead from $12½ to $16½ between February and July, traded 275 shares at $20 at the end of last week. Stock was last at this level four years ago, when earnings per share were $1.28. Earnings last year: 33c per share.

Merger agreement with **London Canadian Investment Corp.** has strengthened **United Corps. B**, a spasmodic trader, to $27. Stock climbed from $22⅛ to $26¼ during July.

* * *

INVESTMENT ANALYSTS SAY that **CIL** earnings this year could exceed 80c per share if second quarter gains are maintained (**Nesbitt, Thomson & Co.**). Company earned 58c per share last year. Stock is at $18½. (Range this year: $15½-$20¼). **Distillers Corp.-Seagrams** earnings for the year ended July 31 should approximate $3 per share compared with $2.92 in 1958, $2.90 in 1957 (**Watt & Watt**). At $34, stock is $1¼ below 1959 high. Low this year: $31½.

New Group Plans Stock Issue In Lambton Loan Refinancing

Control of a 115-year-old loan company at Sarnia, Ont., has now passed to a U. K. merchant bank whose roots also extend well back into the 19th century.

It was announced this week that 14,463 shares, or 91.5% of outstanding stock of **Lambton Loan & Investment Co.** of Sarnia is now controlled by **Close Bros. Ltd.** and associates.

Close Bros., together with **Inverness Investments Ltd.** and investment dealers **Deacon Findley Coyne Ltd.** of Toronto, offered $150 for each of Lambton Loan's 15,795 shares (**FP**, July 11).

Incorporated in 1844, Lambton Loan has grown with Sarnia. It has paid dividends regularly for 115 years.

Close Bros. was founded by William Brooks Close, whose grandfather had established a merchant bank in Blackburn, and whose banker father had operated a merchant business established in Naples when it was an independent kingdom.

W. B. Close and his brothers, Frederick and James, went to the U. S. in the late 1870s.

The most spectacular project of their merchant bank was the financing and building of the **White Pass & Yukon Railway** at the time of the Klondike gold rush.

Principal owners of Inverness Investments are Sinclair M. Stevens, Toronto lawyer, and Philip MacDonald, sales promotion specialist.

Close Bros. and associates plan to assist in management and expansion of Lambton Loan.

Although they will retain a large holding themselves, they feel that majority interest should be offered to the Canadian and U. K. public.

Accordingly, stock offering under the company's refinancing plan is expected sometime in the near future.

Branch offices are expected to be opened in selected areas. First branch office under the new control will probably be opened this year in Toronto's financial district.

Sale of La France Textiles Approved by Its U.S. Parent

An offer to buy the assets of **La France Textiles Ltd.**, Toronto, has been approved by the board of **La France Industries, Inc.**, New York.

Offer was made by a group headed by Henry Hafner, executive vice-president of the U. S. company, and covers a plant at Woodstock, Ont., and branch stores.

The Hafner group will also acquire parent company's assets in La France, South Carolina, and branch stores in the U. S.

Cheney Bros., of Manchester, Conn., and Pendleton, S.C., as well as **Vaucanson Mills** and **La France Carpets**, members of La France Industries Inc., continue independently.

Details of the ownership transfer are not available, but business will continue without interruption at both mills and sales offices, the report states.

No personnel changes are contemplated for the Canadian operation, says George B. Kimpton, who continues as president of the Canadian company.

Tobacco Chemical Made in Canada

Naugatuck Chemicals, at its plant at Elmira, Ont., manufactures the technical material used in the chemical Maleic Hydrazide, used to control plant suckers in tobacco crops. **FP**, Aug. 8, reported in error that the chemical "is all imported from the U. S.".

Dividend Changes

INVESTORS SYNDICATE—Common and class A, 35c payable September 30, to holders of record August 31; ex-dividend August 27. Total payable or paid to date in 1959, 60c; total paid in 1958, 50c. Recent price: Common—$49; Class A—$39⅞.

INVESTORS GROWTH FUND — Special and common, 10½c payable September 9 to holders of record August 31. In 1958, 6½c paid September 11. Bid: $6.64. Ask: $7.17.

Note

By VINCENT EGAN

The government bond market this week went through a decline as severe, in its way, as the more widely publicized sell-off in stocks.

Selling pressure started in short-term Canada issues, influenced in part by last week's sharp rise in the bank rate from 5.72% to 5.98%, and by chartered banks' liquidation of bondholdings to ease their tight cash position.

Weakness spread to the long-term Canada and provincial market, which deteriorated still more as a result of selling by the Bank of Canada. Typical of the decline was the drop in Canada 4½% 1983 bonds (Conversion Loan) from 90-90¼ to 88¾-89⅛.

* * *

Only one sizable issue was in distribution when the market fell. Syndicate headed by **Royal Securities** and **James Richardson & Sons** is offering $5 million Manitoba Hydro-Electric Board 5½% 10-year bonds at 99½ to yield 5.55%, and $10 million 5½% 20-year maturities at 98.22 to yield 5.65%.

By Tuesday, this week's decline in most recent provincial issues was about a full point.

* * *

First public financing by Montreal's **Argon Welding Industries Ltd.** has been completed by **Forget & Forget Ltd.**, which sold 75,000 npv common shares at $5½. Application is expected to be made for listing on a Canadian exchange.

* * *

Shareholders of **Maritime Telegraph & Telephone Co.** will be offered one new share at $13 for each seven shares held July 24. Rights expire Sept. 30. Recent quotation on the over-the-counter market: $17¼-17½.

* * *

Offering of stock is expected to be made late this year in **Lambton Loan & Investment Co.** of Sarnia. More than 91.5% of outstanding stock is now controlled by U. K. merchant bankers **Close Bros. Ltd.** and associates, following recent offer of $150 a share.

Toronto investment firm of **Deacon Findley Coyne** participated in the recent stock bid.

* * *

St. Lawrence Corp. reports that it continues to hold 225,000 common shares — about 10% of outstanding stock — of **Price Bros.** as an investment. There had been rumors that this holding had been increased to more than 10% (**FP**, June 27).

St. Lawrence, member of the **Argus Corp.** group, is a big paperboard-maker. It recently acquired control of **Hinde & Dauch Paper Co. of Canada**, a large board and converting firm.

* * *

Average yield on the fixed interest section of the **Montreal Trust** Multiple Pension Trust Fund at July 31 was 5.67%, and on the equities section, 3.02%. Unit values at month-end were $82.28 and $14.04 respectively.

* * *

Here are new interest rates being paid on short-term collateral trust notes by **Canadian Acceptance Corp.**, **Industrial Acceptance Corp.** and **Traders Finance Corp.**:

	Cdn. Acc. %	Indus. Acc. %	Traders Finance %
30-89 days ..	5⅝	5⅝	5½
90-179 days .	5¾	5⅞	5¾
180-365 days .	6	6	6

No Slow-Down For Steel Co.

Steel-making operations of **Steel Co. of Canada** will not be interrupted now or next winter because of lack of iron ore, Chairman H. G. Hilton said this week.

"So far this year our facilities have operated at or above their rated capacity.

"The outlook for the balance of 1959 is excellent and we look forward to operating at about our current rate throughout next winter," he said.

STEINBERG'S PROPERTIES LIMITED

6% First Mortgage Sinking Fund Bonds, Series "D"
To Mature August 1, 1984

Price: 99 plus accrued interest
to yield 6.08%

Steinberg's Properties Limited owns 27 supermarket properties in the Province of Quebec and one in Ontario. These properties are under long-term lease by the Company to Steinberg's Limited.

Steinberg's Limited is one of the largest chain store food enterprises in Canada, operating 108 supermarkets, of which 67 are in Quebec and 40 in the Province of Ontario.

We recommend these bonds to investors seeking safety of principal and income.

A prospectus is available on request.

DOMINION SECURITIES GRPN. LIMITED

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Fort William London Kitchener Brantford Hamilton St. Catharines Boston Philadelphia
50 King Street West, Toronto

Maritime Tel. Seeks Approval Of Rights Issue

MONTREAL (Staff) — **Maritime Telegraph & Telephone Co.** this week was awaiting permission of the Nova Scotia Public Utilities Board to make the largest common stock offering in the company's history.

Company proposes to issue 264,013 shares at $13, on the basis of one new share for every seven now held. Recent price, over-the-counter: $17¼-$17½.

The issue will raise approximately $3.2 million in new money, to apply against capital outlays already made.

Subject to approval by the Utilities Board, company expects to issue rights Aug. 24 to shareholders of record July 24. Rights expire Sept. 30.

Company officials say indications are that 1959 earnings will be slightly lower than $1.13 per common share earned last year.

Among the reasons is issue in September last year of $3.5 million 5¼% Series J bonds. Full annual interest charges on the bonds will be due for the first time this year.

The pending common stock issue is the fourth since 1952. At June 30, company had 1,698,089 common shares outstanding.

Belgian Firm Gets Toe-Hold In Drill Field

MONTREAL (Staff) — **Sogemines Ltd.** and **Diamant Boart** of Belgium have acquired controlling interest in three Canadian companies, all active in production of drilling equipment.

They are: **Millar Fastcut Ltd.**, **Fastcut Bits Ltd.**, and **J. L. Pilon Ltd.**, all of North Bay, Ont.

Diamant Boart produces diamond drills, dentist drills and industrial tools. The Canadian take-over gives the Belgian firm an important toe-hold in the North American market.

ANNOUNCEMENT

THORNCLIFFE PARK LIMITED

R. FELIX JONES

D. Hubert Cox, President, Thorncliffe Park Limited, has announced the appointment of R. Felix Jones, A.M.I.C.E., as Construction Manager of the Thorncliffe real estate development. Mr. Jones is a graduate of the University of Manchester and a former engineer with the Foundation Co. of Canada. He will supervise construction of all buildings at Thorncliffe where work began this week on two more 90-suite apartment buildings and the 22-acre shopping centre—the beginning of Thorncliffe's new policy where all future buildings will be company constructed and operated.

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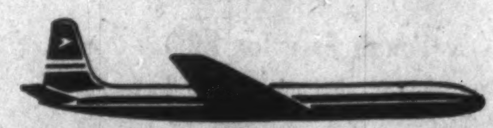

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The Editorial Page

Power and Corruption

Corruption and racketeering in big labor unions, the target of several bills before the U. S. Congress, are not just a surface sign of rotten apples in the barrel; they are normal symptoms of monopolistic power. What is needed isn't so much a law compelling union officials to be honest as a law to limit their grasp and scope.

These are the views of E. J. Hanley, president of Allegheny Ludlum Steel. He quotes Acton's famous dictum that "all power tends to corrupt; absolute power corrupts absolutely". He recalls that in earlier years, about 1880-1904, big business in the U. S. had its era of uncontrolled power—and attendant corruption.

Rascals like Jim Fisk and Boss Tweed engaged in graft on a grand scale, bribed law-makers, stole fortunes and helped their friends to work the same trick. Business was monopolistic and unchecked by law. "All the traffic will bear" and "the public be damned" are phrases dating from the period.

But that was a long time ago. For two generations business has been tamed and regulated by laws increasingly tougher and more complex. Today it's the unions, once the underdogs whom progressive thinkers wanted to help, that are too big and strong for the public safety.

In some key industries as many as 99% of all American workers are enrolled in a single organization. A handful of men—a much smaller group than ever monopolized big business in the heyday of the robber barons—can by personal fiat stop the wheels of all industry.

It's a tenable theory that men with power like this are almost bound to be mixed up in graft, crooked accounting, underworld connections and plain thieving. But if that's true, the laws President Eisenhower is recommending to Congress are not adequate; they treat the symptoms, not the disease.

Canadian Agenda for Mr. K.

The Arctic on this side of the North Pole is Canadian territory, except for Alaska; and it's odd, considering this fact, that anyone should think Nikita Khrushchev has nothing to talk about with the Canadian government.

It has been repeatedly suggested that the Arctic — Russian and North American — should be declared a nuclear-free zone—to prevent accidents and to set an example of East-West conciliation.

If the Arctic is ever to be out of bounds for nuclear bombs and missile bases, with whom would the No. 1 man in Russia negotiate such an agreement if not with the No. 1 man in Canada? Of course the U. S. would be directly involved in the deal and American consent to it would be desirable. But as a territorial matter it is Canadian business.

This is only one of the questions Mr. K. might discuss with Canadian ministers. Others are trade, cultural exchange and, in a general way, the unfreezing of the cold war.

When President Eisenhower and Mr. Khrushchev get together, Canadians will not feel left out. Neither will the British, the French or the West Germans. All these nations will be delighted if the impending encounter in Washington produces an acceptable compromise on any issue whatever, small or large.

But each of these allies has something of its own to say at the summit level. In fact, Prime Minister Macmillan's influence is largely responsible for the Eisenhower-Khrushchev meeting. There is no reason why Canada should not put in an equally useful word.

Onward and Upward

We hope the Canada Council is noting, as evidence of the country's cultural progress, the argument about art that's going on in Toronto.

The city's art gallery is at present showing a large collection of abstract and other modernist works. These have been denounced by one or two of the traditional painters as artistic garbage; and the battle is as hot as any election campaign of the past ten years.

Regardless of which side is right, which nobody will know for sure until the rival artists are all dead, the important point is that the combatants feel strongly.

When they take to making speeches in the gallery to anyone who will listen, collectively booing or applauding the works in dispute and possibly bashing one another over the head with umbrellas, we shall really be on the cultural map.

A Tough Case for Ellen

The Minister of Immigration deserves some sympathy in the tough problem she faces in dealing with the case of Patricia Chiu.

Patricia is an 11-year-old Chinese girl who has been living with relatives in Winnipeg for the last 4½ years thanks to a series of visitor's permits. She has just completed Grade VI at a new elementary school in River Heights, a high-income residential area. She now faces deportation to Hong-Kong on the ground that her visitor's permit, and that of her 53-year-old mother, cannot be renewed again.

The case came to public notice when Patricia was chosen to represent Canadians of Chinese origin in a pageant presented to the Queen. A strong public protest against her deportation has followed.

The Minister's problem arises out of the fact that the department has already stretched the regulations in Patricia's favor just about as far, under the law, as they can go. Mrs. Fairclough has pointed out that if Patricia and her mother are allowed to stay, another 2,000 persons in similar situations will ask for equal treatment.

An even more serious aspect of the case, of course, concerns the fundamental principle of the rule of law: Once a legal framework for immigration policy has been created by Parliament, how far is any Minister entitled to go in punching loopholes?

Most Canadians will hope that there is some way by which Patricia can be allowed to stay without hazard to the body politic.

Her case is added evidence that the immigration law is badly in need of an overhaul. But until Parliament does something about it, the Immigration Act remains one of the toughest of all our statutes to enforce.

Tiger by the Tail

If truth were known, there are probably a lot of high officials in Ottawa who wish Canada could follow the example of Buenos Aires and get out of the wheat business. After 15 years of state monopoly in wheat, Argentina has decided to call it quits. It is re-opening the futures market and turning grain marketing over to the private trade.

Eventually Canada and the United States are going to have to make similar moves and put the grain business on the same footing as our other major producing enterprises—manufacturing, pulp and paper, lumbering and mining. In the meantime, however, Ottawa and Washington have a tiger by the tail, a beast certain to get bigger and more rambunctious before it weakens.

By comparison, the Argentinian authorities were only trying to control a good-sized kitten. They don't have wheat piled all over the place and they aren't facing another big crop while last year's, and much of the year's before, still remains unsold. True, the 15-year government venture cost Argentinian wheat producers and taxpayers a pretty penny, but we will be lucky indeed in Canada to get out of this business half as cheaply.

Reasons for Renting

There are signs that the idea of ownership is losing its grip on the minds of Canadian consumers.

One is the rising proportion of apartment building in the total of housing starts. Another sign is the rapid rise of service industries such as linen supply, laundromats, car leasing, and other organizations which allow the consumer to pay for the service he uses instead of buying the machine that supplies the services.

One reason for the change is the growing proportion of Canadians in the age groups which like to be footloose—and free of heavy commitments, either as owners or as debtors—young people with their first jobs, older couples at or near retirement.

Another reason is the atmosphere of change surrounding many durable goods: New varieties of car, new designs in housing, new types of stoves, refrigerators, washing machines.

Whatever the reasons, the footloose consumer is an increasingly important part of the Canadian market.

Consider the Ant

Solomon, it seems, really did know what he was talking about when he said, "Go to the ant, thou sluggard, consider her ways and be wise."

Dr. S. H. Skaife, a South African entomologist who has been in the ant observing business for 25 years, recently turned up three new facts about the ways of ants. Not all of the implications for humankind are what Solomon probably had in mind — but they have their own wisdom.

Female ants can be persuaded to drink whisky and brandy, but they would really rather knock back the gin, Dr. Skaife finds. This at least confirms the observable preference among females of the human species and points up the folly of wasting good scotch on women.

Male ants are easy-going nitwits without a care or duty in the whole wide ant world—except to beget more ants. This makes you wonder, among other things, if we have been wrong all these years in forcing the human male to be the family breadwinner.

Ants can take 12 times the radiation that would kill a human being and survive. Well, consider the ant and be wise.

Post Scripts

MR. MANSON

Lethbridge Executive

Latest addition to the recently formed F. P. Publications of Winnipeg is the Lethbridge Herald, founded a little over half a century ago by the late Senator W. A. Buchanan. Controlling interest has been purchased from the sons of the senator, Hugh P. Buchanan, former president and publisher of Lethbridge, and Donald Buchanan, assistant director of the National Gallery at Ottawa.

Transfer of the Lethbridge daily to the new company headed by Victor Sifton of Winnipeg and G. Maxwell Bell of Calgary, has brought more work and responsibility to James M. Manson who now becomes executive vice-president in charge of operations of The Herald. He also continues as general manager.

Jim Manson, 38, is a native of Alberta. He was born and educated in Edmonton. He served in the Royal Canadian Air Force in the Second World War as a bombing instructor and was stationed at various bases in Canada. Following the war he joined Canadian Acceptance Corp. and as district manager for Southern Alberta opened the Lethbridge branch.

Manson is one of the later group of Lethbridge Herald executives, transferring to the newspaper field in 1954 and becoming general manager of the paper. But he soon made a secure place for himself and saw The Herald grow in circulation, editorial influence and business prestige.

He plays golf on the Lethbridge Country Club riverside course. He is a member of the Country Club, of the Lethbridge Flying Club and active in the Chamber of Commerce. He is married with two children.

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Star Gazer

New dean of the University of Saskatchewan's College of Graduate Studies will be Dr. B. W. Currie who will retain his present position as head of the physics department. Currie succeeds Dr. J. W. T. Spinks, who will take over as university president this fall.

Dr. Currie, well known for his extensive work on aurora borealis, is director of the university's Institute of Upper Atmospheric Research. Last year he was in Moscow for meetings connected with the International Geophysical Year. He is president of the Canadian Association of Physics, a member of the American Geophysical Union, and the American Meteorological Society. He is a fellow of the Royal Society of Canada and the Royal Meteorological Society. He has also served on numerous associate committees of the National Research Council and the Defence Research Board.

Currie is a graduate of the University of Saskatchewan. He received the degree of bachelor of science (B.Sc.) in 1925 and the degree of master of science (M.Sc.) in 1927. Three years later he received the doctor of philosophy degree (Ph.D.) from McGill University.

He joined the staff of the University of Saskatchewan in 1929 and became head of the physics department in 1952. He was on leave from the university 1932-34 to serve as meteorologist in the Canadian Meteorology Service.

He has published numerous papers in his special field, as well as papers on earth currents and meteorology. He was president of the University of Saskatchewan Alumni Association for two terms, 1945-46 and 1946-47, and was president of the Faculty Club last year.

Now 55, Currie was born in Helena, Montana, and attended high school at Netherhill, Sask. He is married and has a son and two daughters.

DR. CURRIE

• • •

MR. FREEDMAN

New Chancellor

Mr. Justice Samuel Freedman is the new Chancellor of the University of Manitoba. He succeeds Victor Sifton, publisher of the Winnipeg Free Press.

Were he forced to make a choice between the bench and the position to which he has just been appointed the new chancellor would probably take the latter because his early ambition was to become a university professor of classical languages. However for the past six years he has been a member of the Rhodes Scholarship Committee and in 1949-50 was honorary president of the University Student's Union.

But the law was a second choice. An honor Arts graduate from the University of Manitoba in 1928 when he was 21, he received his law degree in 1933. Not long after he was assigned to the lecturing staff of the Manitoba Law School and continued until his recent appointment as university chancellor.

Born in Russia 51 years ago he was a child of three when his parents came to Winnipeg in 1911. He was one of a family of seven. During summer holidays between university terms he worked as salesman for a photographer. It was about the only line of endeavor in which his success was merely moderate.

A master of the English language Mr. Justice Freedman is one of Western Canada's most entertaining public speakers and has been ever since his student days. In 1930 when he was captain of the university debating team with Dr. Andrew Stewart, now chairman of Canada's Board of Broadcast Governors as his partner, the two entered the Imperial debates and won from a British team in a democracy vs. dictatorship debate. A number of years back he was asked to speak at a meeting of a Minnesota County Bar Association meeting in Minneapolis. At a subsequent larger meeting of Minnesota lawyers he was pressed for a repeat performance. Shortly before entering the hall he was told that subject to his consent, there might be a second speaker. He readily agreed. The co-star was Sally Rand, her subject "juvenile delinquency"; a situation which required Mr. Freedman to do some quick and most successful improvisation.

He was the first Jewish appointment to the Manitoba Bench and second in Canada.

He has been an official of the League of Nations Association, is a former vice-president of the Civil Liberties Association of Manitoba and is chairman of the Winnipeg Branch of the Canadian Institute of International Affairs. He was appointed to the Manitoba Bench in 1952.

What Others Are Saying

Time Overdue for Action

Windsor Star

The time has arrived for action on the matter of water pollution.

The Federal and Provincial governments will have to take the lead.

Tough laws will have to be enacted, because that is the only way this matter is going to be cleared up.

Municipalities will have to be stopped from using the streams as sewers. Sewage will have to be treated, as some cities and towns are being forced to do by the Ontario Water Resources Commission.

Industry will have to stop using lakes and streams as dumping grounds. If these wastes can't be treated, then they should be dumped and buried on property industry should provide.

TIMES ARE MUCH TOUGHER for the pulp and paper industry, says the **Port Arthur News-Chronicle**, which points out: "The industry once sold its products in the U. S. when the Canadian dollar was worth only 90 cents there. In effect, it received a 10 percent. premium on all sales and therefore could afford to be generous to employees seeking higher wages. Today, the situation is reversed."

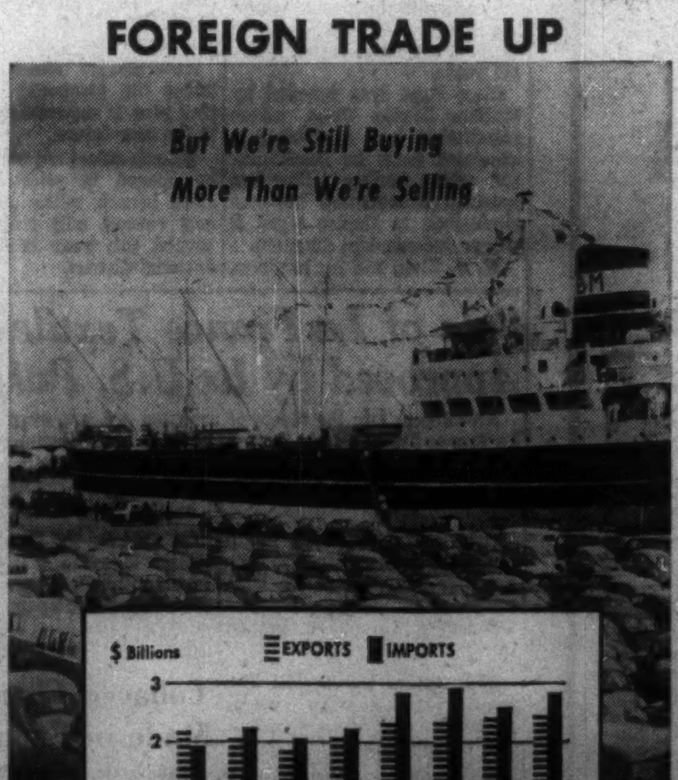
THE BOND BURNING celebration at Kelowna won't alter the financial facts for British Columbia in the least, declares the **Victoria Times** which adds bluntly that: "Mr. Bennett's debt retirement is still baloney. Behind the funeral pyre of direct bonds looms the mountain of indirect but real debt and it is rising higher every day."

WHETHER HE KNOWS IT OR NOT, the average Canadian works nearly a third of his time for the state, points out the **Winnipeg Free Press**. "Some 12 hours of work a week out of 40 is a pretty high price to pay for public services. Perhaps that may be what the Canadian people desire, though it is highly doubtful, but the facts are not widely known because the tax collector appears in many different guises and his total bite is taken in many nibbles, often invisibly."

CANADA WELCOMES subsidiary companies from the United States, says the **Montreal Gazette**, but, "these subsidiaries cannot be conducted, whether from the point of view of management or of labor, as though they were enclaves in the Far East in the 19th century. They have to share the Canadian viewpoint, acknowledge Canadian interests, and even submit to a reasonable measure of Canadian control—and this applies to companies and unions alike."

IT IS DANGEROUS and costly in civil defence and other matters to assume that we must be prepared to meet any kind of a threat by Russia, declares the **Peterborough Examiner**. "An attack is most unlikely provided that we are sensible about our foreign policy and the policy we allow to be approved by the NATO countries. What we are telling ourselves at the moment is that to succeed and survive, we must beat Russia to the trigger; this is a dangerous assumption on which to base any kind of policy which is designed to preserve peace."

FOREIGN TRADE UP



Napier Moore's

Scratch Pad

A YEAR AGO I reported a visit I had made to a bombed-out old warehouse on the north bank of the Thames at Puddle Dock. Standing on a pile of contractors' debris, I listened to actor Bernard Miles describe a theatre-to-be—the Mermaid, a stone's throw from the site where once stood the Blackfriars Theatre in which an actor-playwright named William Shakespeare had a share.

The other night, between acts, I again stood with Miles, this time in the spacious foyer of the completed Mermaid and watched a happy crowd which, jamming the 500-seat capacity of a splendid auditorium, was relishing the opening play, which has achieved a success so great as to beget an odd problem.

The play is "Lock Up Your Daughters," Miles' own adaptation (with music) of a 200-year-old Henry Fielding comedy, "Rape Upon Rape." It is a roistering, satirical, inoffensively bawdy romp, skilfully and effectively produced. It has passed its 100 performance and is booked out solidly for months.

Wherein lies the problem? The basic idea of the Mermaid was that of a repertory company, with a different show every week or two. Directors, set designers, etc., are under contract on that basis. But with "Lock Up Your Daughters" enjoying such profitable success, and with no change of bill likely until around Christmas, the aforesaid technical staff have nothing to do except draw their salaries. And they are getting bored.

As for Bernard Miles, who conceived the project, who won the support of the Corporation of the City of London and financial aid from large business firms, having seen his dream materialize so dramatically he is planning ahead and working 14 hours a day.

• • •

IN A COBBLED MEWS in the Belgravia area of London there's a pub called the Grenadier. Nearby residents got so fed up with the noise made by "smart set" customers revving up their cars and whatnot that they took the matter to court. The judge ruled that while taxis would be exempt, private cars would be forbidden entry to the mews.

The host of the Grenadier, one Geoffrey Bernard, had stated that women found it very difficult to walk on the cobble stones, and intimated that he was toying with the idea of conveying ladies down the mews in a sedan chair or a rickshaw. Mr. Justice Davies suggested a stretcher. But Bernard is now in search of a rickshaw driver—a Chinese if he can find one.

• • •

A COUPLE OF WEEKS AGO, commenting on recent turn-overs of big family businesses to high bidders, I quoted a friend of mine who had a notion that sellers might have it in mind that sooner or later there will be capital gains taxation in Britain. From several **FP** readers I have received letters pooh-poohing the idea that a Conservative government would dream of a capital gains tax. Now comes the political correspondent of the Sunday Times who reports that leading members of the Government "are examining the case for a tax which would curb the worst features of share speculation without checking initiative, business and industrial growth and higher efficiency." In other words, a capital gains tax.

• • •

SPEAKING OF BIDS AND TURN-OVERS of the less speculative kind, John Bedford, of Debenhams, one of the bidders for that famous London store, Harrods, started his business life as a shop assistant at $1.25 a week. Contrary to Socialist "old school tie" propaganda, the vast majority of big business executives in England began at the bottom of the ladder. The Institute of Directors has just issued the result of a survey of its 30,000 members. Only 8% were educated at Eton, Harrow or other public schools. The other 92% went to state schools. Ninety per cent were never in a family business, never inherited wealth, never had private means. Altogether, 93% started in relatively the same way as did John Bedford, though the younger ones got more than $1.25 a week.

Stop Me If . . .

A wealthy contractor liked to know all about the employees who toiled in his vast business. One day he came upon a new young man who was dexterously counting out a large wad of the firm's cash into pay envelopes.

"Where did you get your financial training, young man?" he asked.

"Yale," replied the young man.

"Good, good," exclaimed the contractor, being a staunch advocate of higher learning.

"What's your name?"

"Yackson."

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Two Giants Look Much Like Twins

U. S. and Russia more apt to go into partnership than fight . . .

By J. B. McGEACHY

At long last Nikita Khrushchev is going to cross the Atlantic and see the brave new world. Perhaps one should say "the other brave new world" since Khrushchev has one of his own.

This visit clearly portends a thaw in the cold war. Cheerfulness is breaking in. No longer inhibited and eclipsed by the monolithic grey eminence of John Foster Dulles, President Eisenhower is allowing his natural warmth to rise and shine. Khrushchev, too, is a genial man. He was trying to be friendly when he sent his two chief deputies, Mikoyan and Koslov, to the U. S.

Just as a man may smile and smile and be a villain, this melting of the ice could be deceptive, but it's not illegal to hope that better weather has set in for good. Indeed in the long run, as I see it, the U. S. and Russia will be allies or at least collaborators in managing the peace.

Anyone who thinks this partnership is out of the question has only to think back three years to the Suez affair. When the British and French moved into Egypt, with a better case than Truman had when he intervened in Korea, a combination of American and Soviet pressure put a stop to their expedition very swiftly.

The big questions are how many decades it will take for a Russo-American alliance to jell and whether the two powers will knock one another out in a pulverizing war before they get around to the job of global organization. But I think they have too much in common for war between them to be a rational proposition.

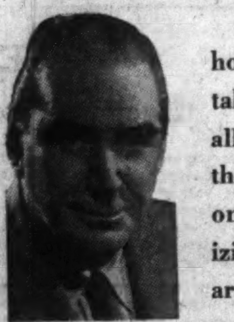
Leaving that point aside for a moment, let us look at immediate problems and perils.

Protection of Mr. K. will be a nightmarish security job. Every American law enforcer from the man in the White House to the cop on the New York sidewalk must be nervous about it. For Richard Nixon there were cheers and even bouquets behind the Iron Curtain. For Nikita onions and hand grenades seem more likely than hearts and flowers.

This doesn't signify that Russians have better manners than Americans. It's a question of population statistics.

Apart from Klaus Fuchs and a few other equally strange characters, there are no refugees in the Communist world. Anyway there is no mass of Venezuelan fugitives who might have been inclined to be rough with Mr. Nixon. But in the U. S. there are millions of Poles, Czechs, Hungarians and other East Europeans, by birth or descent, who think of Khrushchev as Beelzebub's first cousin.

The best hope for the visitor's safety, next to the efficiency of the police, is that the president, in his role of father image, will be able to keep his more turbulent children under control.



J. B. McGEACHY

"The big questions are how many decades it will take for a Soviet-American alliance to jell and whether the two powers will knock one another out in a pulverizing war before getting around to the job of global organization."

Why is it a good thing, considering the risks, that there should be an E-K meeting in Washington? Why not let foreign ministers and ambassadors settle differences? Why bother going to the summit? The short answer is that Khrushchev wants it this way. He says it's the only way to get results. As one of the men who make the ground rules, he may be right.

He calls Gromyko an office boy who says only what Moscow tells him to say. Mr. Eisenhower doesn't describe Christian Herter so impolitely; but in fact the U. S. constitution concentrates all executive power in the president. Members of his cabinet, including the Secretary of State, are in law merely his spokesmen and servants, with no independent authority.

A strong-willed and stubborn man like Dulles may wrest power from the president; or rather his personality may make so deep an impression that a relatively weak president, willy-nilly, yields initiative to him.

Mr. Herter, gentle and correct, is not another Dulles; and the result is that for the first time since he entered the White House Mr. Eisenhower is running his own foreign policy, just like Mr. Khrushchev. It is therefore a sensible idea, not a will of the wisp, that their conference might get somewhere.

Even if it gets nowhere, some say, it will do Khrushchev good to see for himself the wonders of American civilization. I am a little skeptical about this particular do-it-yourself stunt.

Khrushchev won't have a normal tourist's experience. Furthermore, he's 65 years old, the son of a Ukrainian miner, strictly self-made and home-made on the Soviet model ("it could happen only in Russia," they say proverbially); and a man with that personal history is not likely to pick up on his first visit a clear conception of what makes the American industrial and political system tick.

Still, he is sure to learn something. Averell Harriman, recently in Russia, says that emissaries like Mikoyan and Koslov don't tell the boss the whole truth and nothing but; they're afraid to upset his prejudices. And so tourist Khrushchev, shrewd and avidly curious, may be able at least to modify his inaccurate beliefs.

Some Americans fear that the president won't make a good showing in debate with his guest. Mr. Eisenhower is not always articulate or well informed. The worry is that he may be bamboozled or outwitted by Mr. K, a machine-gun talker bursting with facts, figures, quotes and proverbs.

Here again I am skeptical. For one thing, Khrushchev will hear what the president has to say in the presumably fluent Russian of an interpreter. It may also be assumed that Mr. Eisenhower will have men about him who don't sleep much and know all the angles. Finally, it's for sure that there will be no public E-K argument, like the recent Nixon-Khrushchev hassle in Moscow, before a TV camera.

A third point on which I have my doubts is American insistence that the impending conference won't be a summit meeting and that the two men won't do any negotiating.

Mr. Eisenhower himself is punctilious about this. He is evidently anxious to avoid giving the impression that he has taken on the right and task of speaking for the whole western world.

Influential U. S. writers like Walter Lippmann are also stressing that nothing can happen "at the summit" unless Macmillan and de Gaulle are there and that Adenauer too must be tapped for wisdom. The Economist of London is one of the few well-known voices being raised in favor of the idea that a summit parley à deux, with nobody present but Mr. Eisenhower and Mr. Khrushchev, would be satisfactory to all concerned.

Despite the force of this view, it's obviously a good thing if American policymakers have learned that they have allies who wish, and have a right, to be asked for their opinions. Mr. Dulles, a soloist at heart, was not very adept at concerting the choir. It's a help if Mr. Eisenhower intends to improve on his performance as conductor.

But the Economist has something. It has on its side certain facts of life that any political realist must acknowledge. Dr. Adenauer especially should be quick at grasping them, seeing that realpolitik is a German conception and a German word.

The U. S. and Russia are incomparably the most powerful nations. Their heads of government won't spend their time together discussing the weather and admiring the view. They will look at issues. When they happen to agree, as on Suez, they are apt to have their way. What's more, allies of both the U. S. and the Soviet Union will welcome any bargain struck next month, if it doesn't injure their local interest, not just with a "me too" but with loud hosannas.

What sort of agreement could Eisenhower and Khrushchev work out? Thinking about this, I begin with the premise that they won't spend a minute, not a profitable one anyway, in swapping blasts about ideology. Communism is irrelevant as an issue now that the USSR has strayed as far from Marxian principles as the U. S. has from capitalistic laissez-faire — a view fully expounded earlier in this space.

The great quarrel is strictly in the realm of old-fashioned power politics. We see the confrontation of two immensely powerful rival states, a familiar situation that would have led almost certainly to war in the preatomic age. Today's giants both want to avoid war; but each is determined to prevent the other from becoming so strong, in arms and political influence, that it could win a war hands down.

When these facts are faced, it's clear that there's nothing for it, if the peace is to be saved, but retreats, concessions and compromises — on the basis of quid pro quo.

Approaching the question from this angle, I put down some speculative, but not altogether original, thoughts about possible agreements. Some of them may not yet or ever be realpolitik but they are worth looking at. Here they are:

Cessation of nuclear bomb tests plus a reliable inspection system, a question on which Russia is now reported to have made "nearly all the concessions" at the current Geneva talks on the subject;

Joint financing of technical and economic aid to the Middle East and Southeast Asia;

A five-year moratorium on the Berlin question, Russia accepting the status quo there and the West agreeing to let East Germans stamp the documents;

A global deal on spheres of influence in which, for example, the U. S. would swallow the setup in Eastern Europe (no more Captive Nations Weeks) and Russia would undertake to keep its hands off Latin America (no more loans and no more propaganda barrages in Spanish and Portuguese);

Limited disengagement in central Europe, meaning the adoption of some variant of the plan to ban nuclear weapons, missiles and launching stations in the two Germanys, Poland and Czechoslovakia.

My argument is that Messrs. Eisenhower and Khrushchev might quite conceivably agree on any or all these propositions; and that, if they did, the two worlds would applaud in unison. Dr. Adenauer might strike a sour note in protest against the down-grading of his country as a factor in Western defence; but it's doubtful if the Soviet satellites would be displeased by this change or would protest against Eisenhower's acceptance of the status quo in East Europe.

To illustrate this point, I quote a recent speech by Gomulka, friend of the West and gallant leader of comparatively free Poland:

"Poland has been able to attain a six-fold increase in industrial output as compared with 1938. A great role has been played in this by the fraternal assistance of the Soviet Union . . . We say to the successors of Hitler's policy: your grasping hands are too short . . . People's Poland, joined by unbreakable ties of friendship and alliance with the Soviet Union, is confident that September 1939, will never be repeated."

I think that an Eisenhower - Khrushchev rapprochement would be as welcome in Poland as in Canada or Great Britain.

If all this is pitching our hopes too high, we may be in for the 50 years of cold war Mr. Nixon is said to expect. But long before that, in my view, the two strongest states will be in partnership. How, being so much alike, can they avoid it?

They are both continental powers. Both can and do deploy immense masses of hired help (managerial, technical and manual) on projects of unparalleled size. In both, the self-employed person is a rarity.

Even their political systems are becoming less unlike. In the recent match at Moscow, bruiser Khrushchev was as plainly battling for votes in the praesidium as tricky Nixon was battling for votes in the Republican convention.

Both countries are multiracial. The U. S. is famed as a melting pot in which the ingredients have not completely fused. The USSR has millions of citizens as unlike Russians as Bantus are unlike Englishmen.

Both countries take a materialist view of life and are intensely busy, even obsessed, with technological advance in output of goods. That this isn't a universal human trait is proved by examples like the dolce-far-niente Hindus, Arabs, Spaniards and Mexicans. The difference is mainly in latitude, not chromosomes.

Both countries have a dynamic revolutionary gospel to sell. It doesn't matter that one of the revolutions happened 140 years before the other. The U. S. is still an economic pioneer; and "Holy Russia" was evangelical, with a mission to save the world, long before Lenin — even before George Washington. I, for one, don't accept the current view that the American system is less dynamic, out-giving and active in proselytizing than the Russian. The true difference is between the relative simplicity of Communism, which works well enough with an illiterate, poverty-stricken population used to being driven, and the complexity of free enterprise that demands a high average of wealth, education, initiative and responsibility.

The similarities I have noted, it's true, could as easily make the two nations rivals as make them allies. They are in fact rivals but their present leaders (and any likely successors) know too much about atomic or even non-atomic war to let their competition drift into violence; and the emergence of China as a very big power is just one of the political facts of life that will, I think, inevitably throw them together.

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Canadian Auto Production

	Week Ending Aug. 8	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	...	...	6,007	8,428	
Chevrolet	...	...	57,045	55,620	
Oldsmobile	...	...	10,765	9,934	
Pontiac	...	...	45,838	40,560	
	...	...	119,655	112,542	+6.3
Ford:					
Edsel	...	...	1,610	1,225	
Ford	96	125	37,021	36,213	
Mercury	...	...	4,540	3,943	
Meteor	...	...	23,724	16,433	
Monarch	...	...	3,629	...	
	96	...	70,524	57,814	+22
Chrysler:					
Chrysler	...	...	4,431	2,158	
Desoto	...	...	820	724	
Dodge	...	...	14,825	15,005	
Plymouth	...	...	11,650	13,677	
	...	...	31,726	31,564	+0.5
Studebaker-Packard:					
Studebaker	134	...	5,564	2,518	+121
Total cars	230	125	227,469	204,438	+11.3
TRUCKS					
General Motors	...	...	24,049	15,628	
Ford	12	95	11,976	10,751	
Chrysler	...	...	4,678	4,257	
International	7	...	8,971	6,381	
Total trucks	19	95	49,674	37,017	+34
Total cars, trucks	249	220	277,143	241,455	+15

Source: Canadian Automobile Chamber of Commerce.

Manitoba Hospital Money Goes to Cancer Research

From Our Own Correspondent

WINNIPEG — The residue of the $1.2 million surplus of the Manitoba Hospital Service Association which existed when the national hospital scheme came into operation in Manitoba, will be turned over to the province's Cancer Treatment and Research Foundation.

At the time it ceased to function, it had 380,000 beneficiaries on its list, subscribers and their dependents.

Originally the intention was to refund the money to subscribers whose pro rata share would have ranged from $1.75 to $6.

After consultations of the government and Blue Cross management and other interested organizations, it was decided to turn the money over to the Cancer Foundation and a bill was introduced to authorize the transfer.

Subscribers will still have a chance to apply for a refund.

Any person who was a subscriber in good standing on March 31, 1958, may apply to the Association for his pro rata share within 30 days after the last official advertisement in the press.

After refunds have been made to those who apply for them, the balance shall be paid to the Cancer Research Foundation for a building and equipment for cancer treatment.

$100 earns another $5.50 every year
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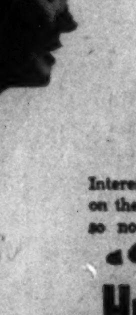
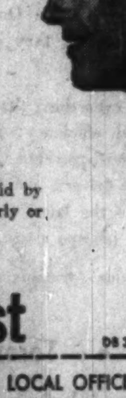


5½%
DEBENTURES



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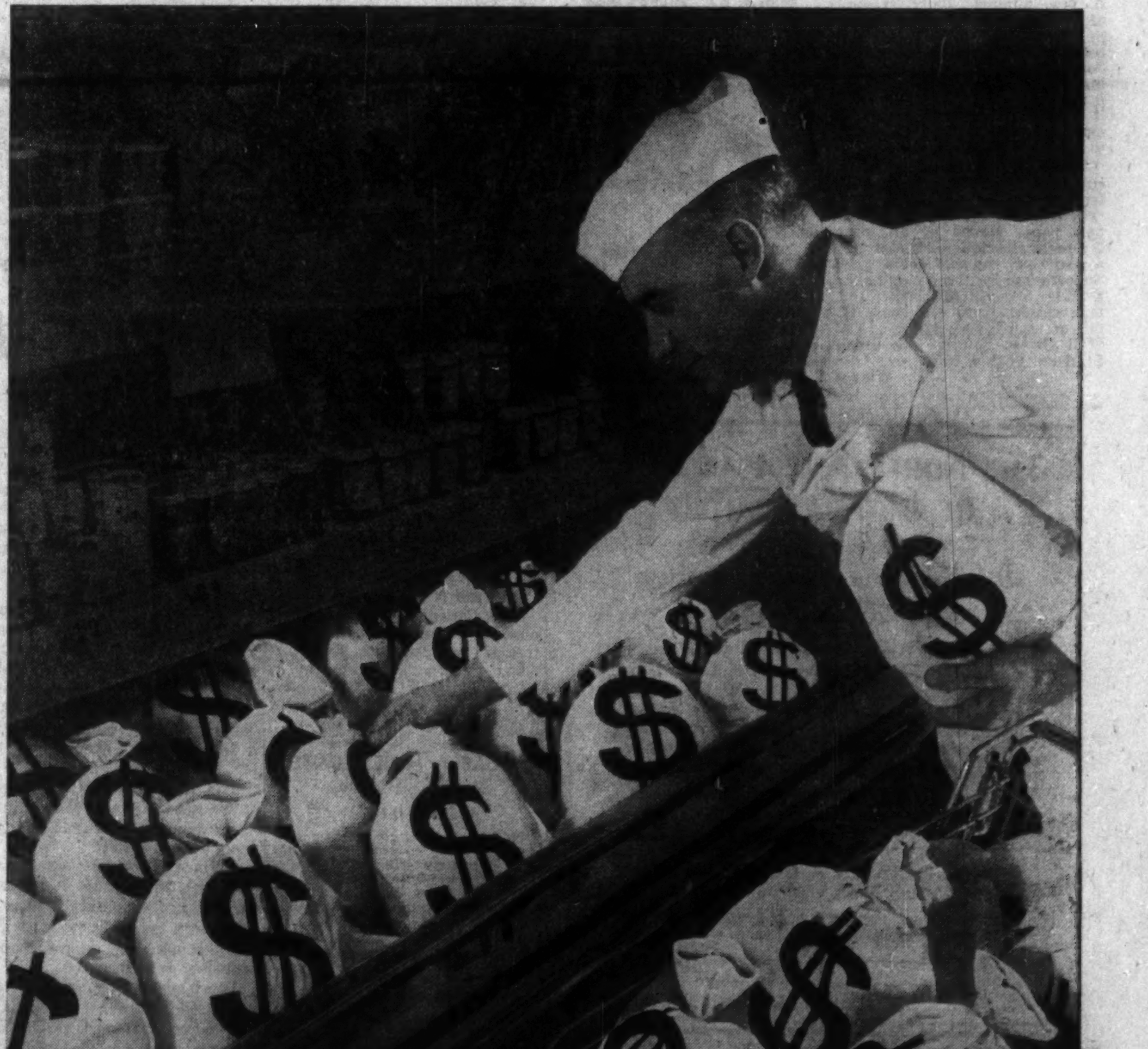

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ANNOUNCEMENT

E. A. CARTER

Elof Sandstrom, Chairman of the Board of the Oak Manufacturing Company of Chicago, announces the appointment of E. A. Carter as President and Chief Executive.

Mr. Carter was formerly Vice-President and General Manager of Canadian Curtiss-Wright Limited.

Oak Manufacturing Company is one of the largest manufacturers of electrical components in the United States. Its products are manufactured in Canada under license by Radio Components Limited, of Toronto.

— Advertisement —

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By a Wall Street Journal Subscriber

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CFP 8-15

Car Insurance Dies With You

(CONTINUED FROM P. 1)

such claims would have been payable were the person to whom the policy was issued alive, they would be equally payable after his death.

This belief was reinforced by the fact that most auto insurance policies state "the insurer agrees to indemnify the insured, his executors or administrators . . . against the liability imposed by law . . . on the insured . . ."

In the Ontario case, **Global General Insurance Co.** denied liability in the case of an accident involving an automobile belonging to an estate.

Company contended that the contract for insurance, so far as it was a contract of indemnity against third party liability, was a personal contract and terminated on the death of the named insured.

This contention was upheld in the lower court and confirmed by the Supreme Court decision.

"I have come to the conclusion that the contention of the defence is correct: that the policy lapsed . . ." Mr. Justice Spence said.

He added that as far as he knew no insurance company had previously taken the position that a policy for third party liability lapsed on the death of the person to whom the policy was issued.

Insurers have been well aware that, under common law, personal contracts terminate on the death of one of the parties.

However, they thought that requirements imposed by provincial insurance acts overrode the common law rule.

Mr. Justice Spence wrote:

"These indemnifications against third party claims in automobile insurance policies are issued only on an annual basis and, therefore, if the liability under the policy continued in favor of the executors and administrators for the balance of the term of the policy, (as such liability could not extend for more than 12 mo.) it would be no great hardship upon the insurer to assess such liability by statutory amendment.

"The present situation creates a great hardship on the estates of deceased policyholders and a great hardship on members of the public who are injured by the negligent driving of automobiles the property of those executors and being driven with consent of those executors."

In the U. S. most auto insurance contracts specify that the policy continues in force for several months after the policyholder's death.

Canadian insurers will likely seek amendment of present policy forms to create a similar provision. A three-month extension is being mentioned widely in industry circles.

Insurance men note the Ontario Supreme Court decision could still be appealed to a higher court.

There is no indication at present whether such an appeal will be launched.

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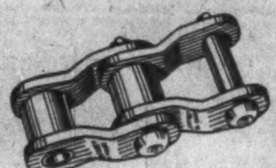

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Freight War Shaping Now On the Seaway

(CONTINUED FROM P. 1)

that they were planning to withdraw.

The conferences — oganizations made up of major shipping companies — set common rates and determine schedules for member-lines in order, they say, to maintain stability in the shipping industry.

Competitive pressure from tramps and non-conference operators is believed to have caused the three German lines to quit the conferences.

There are just too many ships in search of too few cargoes, shipping men feel.

They say the "glamour" of the St. Lawrence Seaway attracted many vessels into the lakes. When it became evident that sufficient cargo was not available, rate-cutting was the inevitable result.

The three German lines will not be able to make a bid for cut-rate Great Lakes cargo until their obligations to the conferences expire (Sept. 1 on the U. S. side of the lakes and Sept. 30 on the Canadian).

This will probably preclude them from getting much new business before the end of the current shipping season.

However, some observers feel the move is designed to clear the decks for all-out competition in the 1960 season.

Barring any major reversal of the current world shipping slump, these observers are predicting a dog-eat-dog battle for cargo next year.

Shippers obviously will benefit from the rate-cutting that will result — except, of course, if cuts become so intense that virtually all operators are forced to quit the Great Lakes trade.

FORM NEW COMPANY

New Canadian company, **Everpure of Canada Ltd.**, has been formed to distribute Everpure water purification equipment in Canada. John W. Vaughan is general sales manager of the firm located at 159 Bay St., Toronto.

MACASSA MINES LIMITED
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DIVIDEND NO. 89

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1959, to shareholders of record as at the close of business August 18th, 1959.

By Order of the Board,
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 11, 1959.

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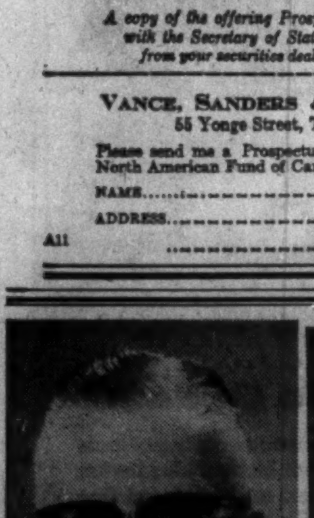

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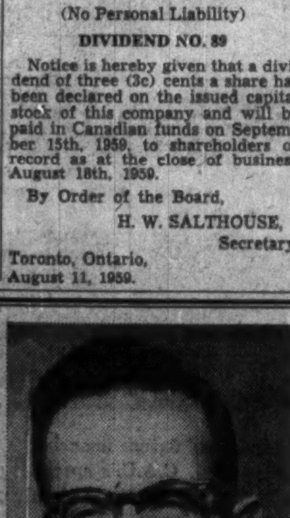

WILLIAM C. HAMILTON

The following appointments are announced at Dominion Structural Steel Limited, Toronto Division, by L. T. MacKean, General Manager:

G. C. Aykroyd, P.Eng., promoted to Special Assistant to the Sales Manager, previously held the position of Chief Engineer with the Company for many years.

Walter H. Fleischer, P.Eng., appointed to position of Chief Engineer with the Company.

William C. Hamilton appointed to the position of Comptroller.

The Outlook

(CONTINUED FROM P. 1)

In Canada, by contrast, the turnabout from declining outlays is just now taking place, the speedup won't be very obvious until the last quarter and the year-to-year increase in total business outlays will be only a little over 4%.

- **Industrial output has risen sharply in response to rising demand on the business and consumer fronts alike.** By June, U. S. factory output was running more than 17% higher than a year earlier. In Canada, it's likely that June figures will show industrial production up between 7%-8% in the year.
- **Employment in both Canada and the U. S. is now record high** and has been turning in unusually large month-to-month increases—good news for retailers.

The First National Bank of Chicago comments that the rise in U. S. employment since February has been equalled only twice before—during the business upturn in the spring of 1950 and during the first half of 1947 when veterans were returning in large numbers to civilian jobs. In Canada, during the month of June alone, the labor force made its largest monthly gain since August, 1957, right at the crest of the last boom.

"Advances on this scale in the U. S. are bound to spill over into Canada and strengthen the Canadian boom," one expert in U. S. and Canadian business trends commented to **FP** this week.

He pointed out that the continued rebuilding of inventories would also have a very large impact on Canadian suppliers, including those producing resource materials. Despite extensive restocking, **inventories at all levels of the U. S. economy are still below average in relation to the present volume of business.**

One indication of the spill-over from the U. S. boom: U. S. manufacturers and petroleum firms plan to invest more in their Canadian operations in 1959 than they did in recession year 1958.

According to a McGraw-Hill survey, U. S. manufacturers will increase outlays by 13% this year to reach more than $220 million. Petroleum companies will boost capital expenditures by 7%.

This marks a distinct change from trends in 1958. During that year, U. S. manufacturers slashed their spending in Canada by 30% and oilmen cut back by 19%.

* * *

The buoyancy of business prospects in the U. S. is paralleled by optimism among Canadian manufacturers and merchandisers.

FP's mid-year survey of business shows that three out of every four companies expect their sales in the last half of 1959 will top those of a year earlier by an easy margin. Optimism about sales gains in 1960 is running equally high. (See p. 21)

Justification for this optimism is already appearing in the latest figures on Canada's exports.

If estimates for the month of June are correct, **sales abroad began once again to climb above year-before levels. This marks a reversal of trends:** In the first five months of this year, sales abroad totaled only $1.9 billion, down nearly 3% from a year before.

Leading the list of exports bringing the year-to-date total above that of 1958 are: Lumber, newsprint, iron ore, farm machinery, uranium, aluminum and asbestos.

As might be expected, most of the increased demand for Canadian export items is coming from the U. S. It provided a market for 62% of Canada's exports in the first half of this year, up from the 57% of a year earlier.

One indication that demand is picking up in the U. S. and elsewhere for many of Canada's resource products: International Nickel Co., hard hit by the 1957-58 recession, now reports sharply higher earnings due to stronger foreign demand.

The company's earnings in the first six months of 1959 reached $2.63 per share, up from the year before's $1.46 and climbing back toward the $3.12 per share in the first six months of 1957.

"The major contributing factors were an increase of over 50% in the rate of our nickel deliveries in all forms and the improvement in the market price for copper. The fears of the steel strike in the U. S. contributed to the heavy second quarter demand for nickel from that industry," states President Henry S. Wingate.

These the Factors Behind Market Sag

(CONTINUED FROM P. 1)

change growing out of the still buoyant business picture in U. S. and Canada.

And they can't see Washington permitting the strike in such basic commodities as steel, copper and aluminum continuing long enough to throw the economy into a tail-spin.

At the same time, they can't see much likelihood of a resumption of the strong buoyant market trend until the basic strike issues have been resolved.

Recently announced first half earnings of key industry leaders in the U. S. have been even better than anticipated.

The outlook — if the steel strike is not allowed to continue much longer — is for just as good a second half.

Although not as impressive on the upside, the half-year earnings of Canadian industry have been generally good; with the outlook for second half probably a little better.

The New York market — as measured by the D-J industrials — opened the year at 587.59; really caught fire in late February.

Progress upward has been fairly continuous ever since, moving up to a peak of 678.10 on Aug. 3.

That represented a better than 15% rise in the period. Biggest decline in the whole time was an 8½ point setback in the first week in May.

The Canadian market — as measured by TSE industrials — moved at a much more sedate pace.

Opening the year at 517 it rose slowly to a peak of 537 in early March, then went into a dull, lifeless period for over three months.

Only broke out of the narrow trading range early last month, established a peak of 554.13 on July 29.

For the year, this represented a 5.3% gain.

CAPITAL ISSUES

A booklet describing accounting and other requirements for the sale of foreign securities in the U. S. capital market, prepared by the American Institute of Certified Public Accountants, is available from the Canadian Institute of Chartered Accountants.

Who's Sabotaging Port Churchill?

(CONTINUED FROM P. 1)

apprehensive about the organization making further charges in view of the fact that one ship, S.S. Olga, was delayed several days this summer.

Why the delay?

"One Canadian Wheat Board official said the ship wanted No. 5 wheat and there was not enough on hand so it had to wait for further rail shipments," Mr. Gray said.

"But Mr. McNamara, the Wheat Board chairman, sent me a telegram saying the ship hadn't requested any grain.

"I don't know what to make of this confusion," he stated, "but certainly, we're not going to let the matter drop until we get to the bottom of it."

(The ship was finally loaded with No. 5 wheat this week.)

The HBRA secretary said the convention felt that "there isn't enough over-all guidance" in getting things done to benefit the port.

"Government departments involved are doing their best, but there's a lack of co-ordination," was the way Mr. Gray explained the feeling.

"The association didn't want to be accused of trying to dictate the manner in which the government should operate," he said, "but it didn't hesitate to say something should be done in the interests of efficiency."

Basic aims of the association were endorsed. Among its objectives:

- More storage space.
- Extension of berthing space.
- Deepening and widening of the harbor.
- Lower freight rates and permission for the **CNR** to carry grain-loaded **CPR** boxcars to the port.

Tankoos Yarmon Signs $4 Million Leaseback Deal

Tankoos Yarmon Ltd., Toronto, has purchased **Kayser-Roth Corp.'s** two plants in London, Ont., and one property in Goderich, Ont., in a $4 million leaseback deal.

All the properties were simultaneously leased back to Kayser-Roth, a hosiery and apparel company, for long terms.

Tankoos Yarmon has now invested around $130 million in real estate, much of it in leaseback transactions, covering every province in Canada.

Elliot N. Yarmon, president of Tankoos Yarmon, said his company hoped to make further investments in London.

"The city," he said, **"is a first class industrial centre whose growth is steady and reliable,** if not as spectacular as that of some cities. It is practically ideal for long-term real estate investment such as this."

ANNOUNCEMENT

W. J. MANN

Roy T. Hurley, Chairman and President of Cdn. Curtiss-Wright Limited, announces the appointment of W. J. Mann as Acting General Manager, effective August 16th.

Prior to this appointment, Mr. Mann was serving as General Sales Manager of the same company.

Canadian Curtiss-Wright will continue to follow its carefully charted course of planned growth in the sale of current products. The manufacture of several important new products is to be announced in the very near future.

EDP

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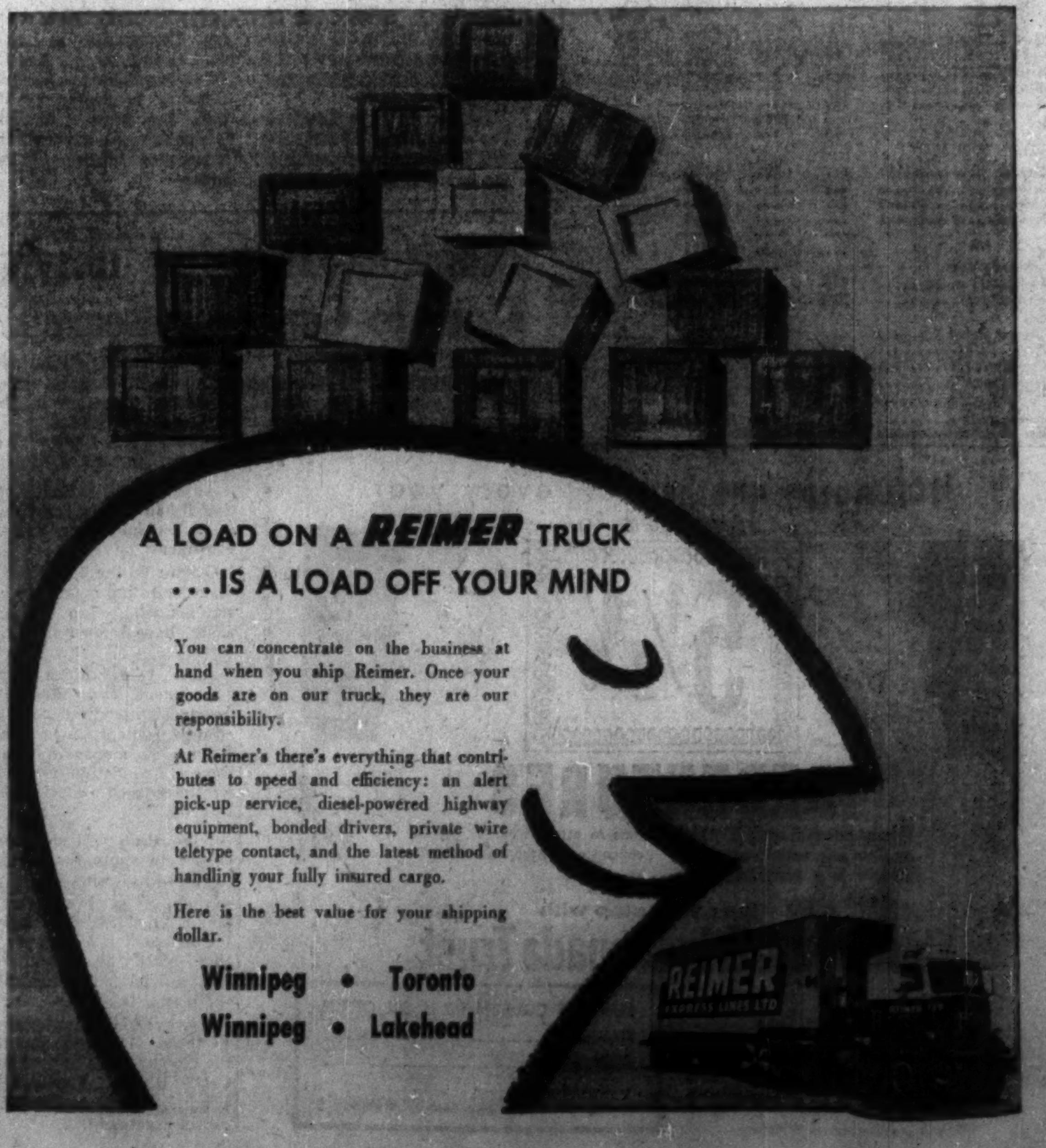

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It's Boom Year for Cars But for the 'Little' Cars

(CONTINUED FROM P. 1)

turers are having to sell more big cars in a bigger market.

Meanwhile, everyone with a stake in car manufacturing in Canada has this disturbing trend to look at:

Total new car sales in the first half of this year were up 13% on last year, 6% on 1957 and 13% on 1956.

But the total of made-in-Canada car sales was up only 3.5% on last year and was down 9.5% on 1957 and down 6% on 1956.

This is tough news for auto workers and parts suppliers in Canada. It is a good deal less tough for the Canadian car makers themselves — and their retail dealers — because what is being lost on domestic production is being partly made up by sales of imports from sister subsidiaries in Europe.

No less than 25% of all European imports sold in Canada in the first half came from **General Motors'** U. K. subsidiary, **Vauxhall.** And another 10% came from **Ford** subsidiaries in the U. K. and Germany.

Vauxhall cars have been so successfully marketed in Canada through the GM dealer network that they have now outsold the previously all-powerful Volkswagen.

Here is how the import market in the first half breaks down:

Vauxhall 25.3%, Volkswagen 23.2%, **British Motor Corp.,** 13.3%, Ford 10.3%, **Renault** 5.5%, **Rootes** 4.5%, **Simca** 3.2%. A host of smaller groups make up the remaining 14.7%.

Meanwhile, sales of North American - type cars in the first half produced this result:

General Motors 52.1%, Ford 29.6%, **Chrysler** 13.3%, **American Motors** 2.7% and **Studebaker-Packard of Canada** 2.3%.

The number of made-in-Canada cars sold by General Motors in the first half has remained almost constant for the last three years. Ford of Canada's sales are back near 1957 levels after a sharp dip last year.

Chrysler of Canada sales are still slightly below last year (and almost half the company's phenomenal 1957 total).

Significant sales gains have been made by both American Motors and Studebaker - Packard.

While their totals are small, American Motors has climbed 80% and Studebaker-Packard 50% on last year's first half.

PEDIATRICIANS MEET

Five Canadian doctors will participate in the 28th annual meeting of the American Academy of Pediatrics in Chicago Oct. 3 to 8. They are Drs. John D. Keith, Richard D. Rowe, Robert B. Salter and Harry W. Bain, all of Toronto, and Dr. Harry Medovy of Winnipeg.

Auto Renters Ready to Buy Smaller Cars

By JACK McARTHUR

MONTREAL (Staff) — Rough-and-tumble competition in Canadian car rentals should hit a new peak late this year with debut of much-heralded "compact" cars from the large North American automakers.

Tilden Rent-A-Car System plans to offer the new cars immediately they appear in dealers' showrooms this fall, will buy 400-500 cars.

Its purchases during the 1960 model year are expected to be the equivalent of almost 25% of its present national rental fleet of 2,200.

Tilden will offer the compact car in about 40 major centres. In all, it has some 126 locations.

Hertz Rent-A-Car System says its licensees are considering the question now.

"If the public wants them, we will supply them," said an official of the company. The large Hertz licensee in Montreal will preview the new cars within the next few weeks.

Young, fast-expanding **Avis Transport of Canada Ltd.** has been renting the compact **Studebaker** Lark in Toronto and Winnipeg. It reports this experimental project a success.

It will make decisions soon on large-scale purchases of the forthcoming models.

All three rental giants have been offering small imported cars for some time and all report strong demand.

New 1960 model compact cars will come from **General Motors, Ford and Chrysler.**

Tilden likely will be a big buyer of the GM car.

It says it won't be much cheaper to operate a compact car, estimates annual savings at about $150 per car. This may justify a reduction of 1c in the mileage charge.

A big angle:

Companies renting fleets of cars for use by their employees may show strong preference for compact cars. Tilden points out that these customers pay their own gas bills, have a real incentive to use medium-sized cars that are economical.

Ford of Canada Profit Up 50%

Consolidated net profit of **Ford Motor Co. of Canada** for the first half of 1959 was $15.3 million or $9.24 a share, a gain of 50% on the $10.2 million, or $6.16 a share, in the first half of last year.

Sales increased 13.2% from $243 million to $275 million.

Earnings for the second half of the year are expected to be less than in the first half, because of seasonal factors, reports Rhys M. Sale, president.

Results for the first half exclude a non-recurring net credit of $3.3 million, or $2.01 per share, resulting from recent changes in accounting practice.

The credit to income is for years prior to 1959 and has been recorded by the company as of Jan. 1, 1959.

If the changes in accounting practice had not been adopted, consolidated net income for the first half of 1959 would have been $15.7 million, company states.

Company's sales of cars, trucks and tractors in domestic and export markets amounted to 107,597 units, a gain of 8.7% over unit sales in first half 1958.

Retail sales in Canada, including imported vehicles, increased 28.9%.

B. C. Trade Fair Names Directors

Board of directors for the 1961 British Columbia International Trade Fair:

President and chairman of the board: W. J. Borrie, president, **Pemberton Securities Ltd.**

Vice-president: R. D. Noble, chairman of the last trade fair's committee.

Directors: R. T. Rose, general manager, Vancouver Board of Trade; F. T. Orr, director, **Orr's Stores Ltd.**; J. F. Brown, president, **Brown Brothers Florists Ltd.**; R. V. Robinson, manager, B. C. division, Canadian Manufacturers' Association; L. J. Wallace, deputy provincial secretary; T. L. Sturgess, deputy minister, Department of Industrial Development, Trade and Commerce; G. L. Haszard, purchasing agent, **B. C. Electric Co.**; H. K. Hall, president, **Gault Brothers Ltd.**; G. W. McConachie, president, **Canadian Pacific Airlines Ltd.**; Captain J. S. Clark, chairman, transportation and customs bureau, Vancouver Board of Trade; E. W. Disher, president, **Disher Equipment Ltd.**

More Retailers Ready to Invade Finance Field

(CONTINUED FROM P. 1)

how such service for a group of dealers is planned and carried out.

- **It was planned that rates would be relatively low,** although not drastically below those of other sources.

Actual rate set is 7% per year, added to the original unpaid balance. That works out at slightly higher than Credit Union loan rates (1% a month) and bank note discounted at 6%. But it's well below most if not all commercial sales finance companies.

- **The plan was not designed to compete freely** with other credit sources where such sources were readily available. This applies particularly to credit union loan facilities.
- **Society accepts the store's instalment sales contract,** then advances the full unpaid balance to the store. The latter collects periodical payments from the customer and reduces its advance from the society accordingly.
- **A field man to contact local co-op stores** and a credit officer have been added to the society's staff to carry out the plan.
- **A wide variety of terms** have been established and they depend on the kind of product purchased. They range from a minimum of 10% down payment to 25% and up to three years to repay.
- **Maximum contract is for $3,000** and all contracts include life insurance paid for by the society.

So far, some $12,000 in contracts have been written under the plan.

Potential business available would be between $500,000 and $750,000 in credit from the co-ops which sell farm equipment and consumer durable goods in the province.

They have 60,000 members and many more non-member retail customers, mostly farmers.

Only products wholesaled to the outlets by United Co-operatives of Ontario can come under the plan.

How do rates compare with others?

Society quotes a charge of $70 on $1,000 for a year. On the same basis, private acceptance firm quotations range from $88 to over $131. One firm in the small loans field quotes $103. Department store time payment rate is in the $108 bracket.

It is considered possible that Retail Merchants plan, once it is formulated, will also quote a rate below those of private firms.

New Section Of Lake Erie Yields Gas

Long Point Gas & Oil has brought in a gas well in an entirely new section of Lake Erie.

The new well, testing an initial open flow of 1.6 million cu. ft. daily, is about 2,000 ft. offshore and some 6 mi. east of Port Maitland, Ont.

The company holds leases covering a huge section of Lake Erie in this area — some 30 mi. long and by 6 mi. wide.

The successful well lies in about the centre of this spread.

Production was obtained from the White Medina zone at a depth of 936 ft. This is the second test in the area. The first well, drilled 3 mi. west, was a duster.

Company now plans to spud in two offset wells to the recent successful venture. Drilling costs are relatively small in this area — around $8,000 to $10,000 a well.

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The manager, Mr. T. T. Henderson, has been with The Bank for nineteen years and has served in both Canada and the United Kingdom. His varied experiences makes him well qualified to help you with all your banking problems. Mr. Henderson and his staff extend to any visitors to the U. K. an invitation to drop in any time. A warm welcome awaits you!

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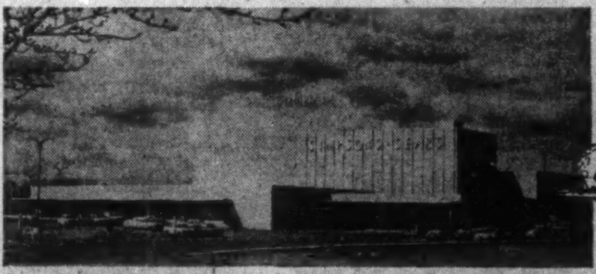

Gas air-conditioned Simpsons-Sears Department Store, Calgary. Completed in 1958.

Alberta Government Telephones Toll Building, Calgary. Completed in 1958.

The new Milner Building in downtown Edmonton (pictured above) is just one of the many new structures in Alberta utilizing natural gas air conditioning. Gas air conditioning units have been installed in over 75% of all large buildings built in Alberta since 1957 in which mechanical refrigeration has been used.

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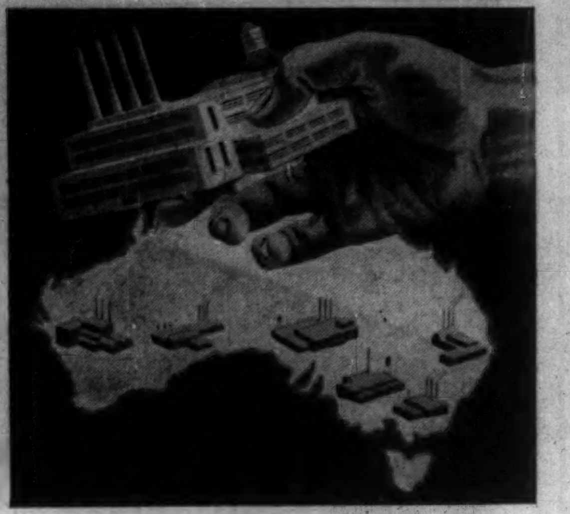

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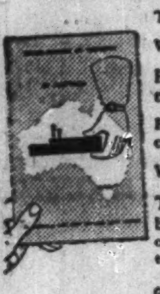

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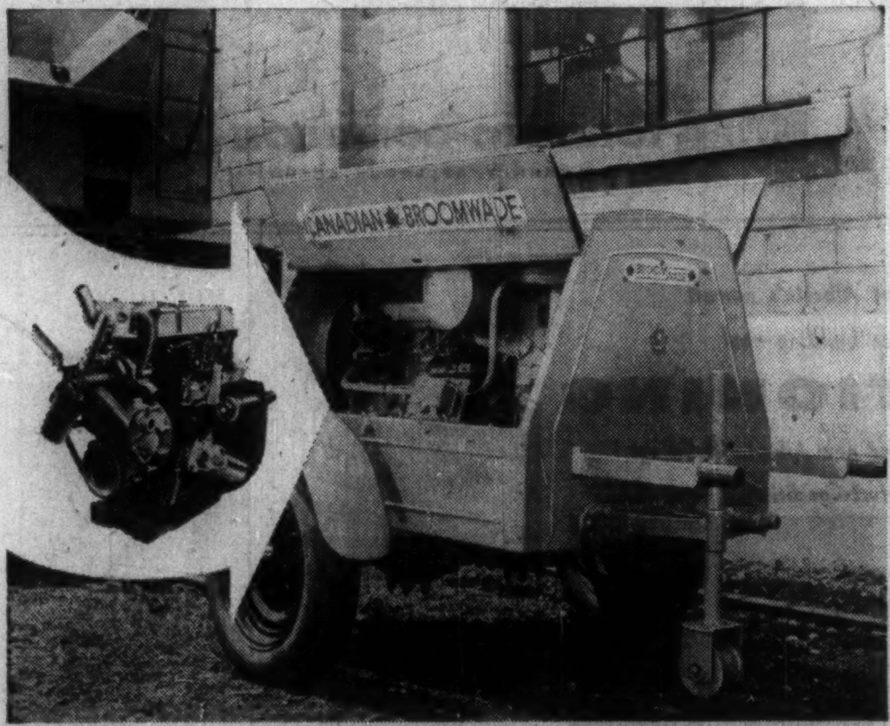

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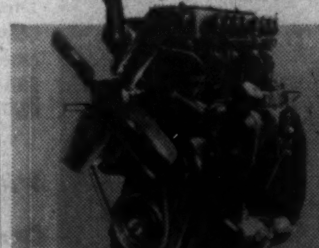

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In Pulp-Paper The Timid Will Trail the Pack

MONTREAL (Staff) — This year's vigorous, if carefully selective, pattern of capital expansion in pulp and paper has proven two things:

- **The timid ones will be left behind** by those companies eager to make sure they have plenty of capacity for any possible market growth.

- **Only the most extraordinary and unexpected growth** could in the visible future put the industry in the position it occupied after the last war — when demand consistently outran supply for a long period.

In January (**FP**, Jan. 10), **FP** predicted a substantial 1959 program of selective expansion.

This already has been proved correct. Executives now are looking beyond current growth to (in many cases) larger, longer-term projects.

These include the deferred plan of **Anglo-Newfoundland Development Co.** for a pulp and paper mill in Northwestern Ontario, the long-term scheme for a newsprint and pulp operation in British Columbia (sponsored by **Powell River** and **Aluminum Co. of Canada**), and even the recently quashed hope for a big new pulp and paper operation in Newfoundland.

Crown Zellerbach decided against the Newfoundland project, But, if market buoyancy continues for the next five years, it's likely the subject of a third mill for Newfoundland will come to life again.

Also in this category are hopes for new mills in all three prairie provinces.

Behind all this optimistic planning is the knowledge that probable market expansion in the next two decades calls for capital spending of hundreds of millions.

Among this year's new projects:

Swedish-backed **Nova Scotia Pulp's** $40 million pulp mill in Nova Scotia and **Celgar Ltd.'s** $50 million pulp project in British Columbia, both now going ahead.

Rothesay Paper Co., backed by British and Belgian interests, hasn't yet revealed details of its $30 million New Brunswick project, reportedly to be a newsprint mill.

Canadian International Paper Co. has just announced a $10 million kraft paper and board growth plant. **Fraser Cos.** hasn't detailed its avowed paperboard expansion hopes.

Also in paperboard, **Bathurst Power and Paper Co.** and **Sidney Roofing & Paper** have completed new projects.

In fine papers, **Howard Smith Paper Mills, Powell River** and **Provincial Paper** (an **Abitibi Power & Paper** subsidiary) are working on expansion.

In pulp, **Irving Pulp & Paper Ltd.** (now partly owned by **Kimberly-Clark Corp.** of the U.S.) is spending $16 million for new capacity.

There is also speculation about possible new growth resulting from this year's merger trend.

Giants Powell River and **MacMillan & Bloedel Ltd.** propose to merge their vast pulp, paper and lumber interests; **St. Lawrence Corp.** has purchased **Hinde & Dauch Paper Co. of Canada** (both are among the top half-dozen board producers in Canada); **Price Bros.** has purchased more than 99% of outstanding shares of bag and box producer **J. C. Wilson Ltd.** The offer is still open at $16.

In the latter case, especially, there is lively speculation that the combination of the two firms will lead to capital expansion. Price has been primarily a newsprint firm, but now may be heading for further diversification.

Medicine Hat New Plant Site For Goodyear

Construction will start immediately on a $4.5 million tire plant at Medicine Hat.

Goodyear Tire & Rubber Co. of Canada has picked this site for its first western manufacturing plant.

Tires will be rolling off the assembly line by September next year.

The one-story factory will produce passenger car, truck and farm tires for the Western Canada market.

Plant will employ initially 135.

Company has also purchased mineral rights to a natural gas well next to the property, which will supply the plant with fuel.

Plant will use 8.3 million cu. ft. of gas each month, plus one million kwh of electricity and 43 million gal. of raw water.

This will be Goodyear's fifth Canadian plant. Others: Toronto and Bowmanville, Ont.; Quebec City and St. Hyacinthe, Que.

Firestone Tire & Rubber Co. of Canada has already started construction of its first western tire plant at Calgary. Manufacturing should start in fall of 1960.

Foundation Engineering Co. will design the Goodyear plant. **Foundation Co.** will build it.

This week Goodyear initiated tire price reductions with cuts running up to 15% on certain types. Some tire lines, however, remain unchanged.

Other tire firms are now adjusting price schedules, too.

ATTENDANCE RISING

At the half-way point in its 12-week summer season, the **Stratford Shakespearean Festival** reports attendance of more than 82,000 at its two drama productions, Othello and As You Like It. This is 78% of the Festival Theatre's capacity, compared with 75% attendance in the first six weeks last year.

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YOUR TAXES

How Not to Purchase A 'Tax Loss' Business

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

IN THE **Haddon Hall** case last year, the Tax Appeal Board held that the cost of replacing refrigerators in an apartment building was currently deductible as repair expenses.

The Board followed the traditional legal rule that "repair is restoration by renewal or replacement of subsidiary parts of a whole".

The board's decision was recently upheld by the Exchequer Court, which emphasized that "repair" includes the replacement of parts.

Other recent cases of this type involve replacement of carpeting in commercial premises, replacement of worn elevators, and new stoves in an apartment building.

Presumably the Department of National Revenue will now alter its strict assessing practice under which such replacement expenses have been capitalized for amortization through capital cost allowances.

500,000 Refund Applications?

Albertans will be interested to know that the German test case has resulted in defeat for the Revenue.

So-called "dividends" paid in 1957 and 1958 under the Oil and Gas Royalties Dividend Act are not taxable.

It follows that anyone who paid tax on his government "dividend" is entitled upon written application to receive a refund.

In the two years of Social Credit munificence the government of Alberta distributed $21 million to Alberta residents of 10 years' standing, "to enable citizens of Alberta to participate directly in the benefits accruing from the development of the oil and gas resources of the province".

The Tax Appeal Board held in the German appeal that this was a mass gift — and therefore not income subject to tax.

Quoting an English judge, Mr. Fordham remarked that "income tax, if I may be pardoned for saying so, is a tax on income".

This subtle point escaped the Minister's attention when he announced the Department's intention to tax the Alberta payments to the House of Commons in 1957.

How Not to Buy 'Tax Loss' Company

During 1954 and 1955 **Company No. 638** operated an automobile and garage business near Montreal—at a loss.

Early in 1956 all the shares of No. 638 were purchased by a garage proprietor who immediately transferred to the company his profitable business near Quebec City.

The company was stripped of its few remaining Montreal assets at the time of sale.

In 1956 a claim was made to deduct a 1954-1955 loss carryover against 1956 profits of $35,000 on the ground that the company was still in the garage business in that year.

The Tax Appeal Board disallowed the claim because the 1956 operation was not "the business in which the loss was sustained".

In arriving at this conclusion, the Board was influenced by the fact that "there was no continuation of the (Montreal) business" which had been discontinued before the sale of shares took place.

The Quebec City operation was therefore "an entirely different business".

Mr. Boisvert commented: "It would be surprising if the intention of the legislator had been that taxpayers could acquire shares in companies whose business had been liquidated as a result of a loss, for the sole purpose of enabling the new purchasers of such companies to apply earlier losses against the profits of a new business. That would be a far too easy way to evade tax.

"There must be a continuity of operation between previous losses and subsequent profits."

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TWO-WAY STREET

THE MONEY that each of us receives in return for work is derived from those who buy the goods or services we produce. But our fellow Canadians cannot continue to buy from us, unless we in turn buy from them.

The "Buy Canadian" principle is therefore a two-way street. When we all support it, it keeps money at home, keeps trade brisk, and keeps our pockets full.

THE STEEL COMPANY OF CANADA LIMITED

Aluminium's Top Officers Moving North to Montreal

MONTREAL (Staff) — **Aluminium Ltd.** sees forthcoming movement of two top executive officers from the U. S. to Montreal as the last step in the company's "Canadianization".

In September, President Nathanael V. Davis will move from Boston to Montreal and Vice-President & Chief Financial Officer Dana T. Bartholomew from New York to Montreal. Edwin J. Mejia, another vice-president, already has moved from New York to the Canadian head office.

Company says this indicates no fundamental change in company operation or organization.

One top executive, Senior Vice-President J. A. Dullea will remain in New York as the firm's top representative in the huge U. S. market.

Company board meetings have always been held in Canada and all head office operating departments are here. A number of top executives, in effect, have been commuting to Montreal from U. S. points.

This situation developed from two things:

• When the company was split away from **Aluminum Co. of America** in 1928, most of its top men inevitably continued to be Americans who were settled in U. S. locations. Many did not wish to move.

• In addition, it was not illogical to maintain top executives in New York, a world trade centre and largest city in the world's biggest aluminum-consumer.

However, over a period of years, new, younger executives tended to move to Montreal. This year's move is the last logical step in the process, says the company.

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SERVICE SAVINGS DISPATCH

Atl. Acceptance Gross Up 106%

Atlantic Acceptance Corp., consolidated gross income for the first half of 1959, amounted to $484,191, an increase of 105.7% compared with $235,405 for the first six months of 1958, reports President C. Powell Morgan.

Increase reflects the introduction of additional share capital by the shareholders last fall, the president says.

Consolidated net earnings available for common shares were up 116% to $47,106 ($21,813 for the first half of last year).

Earnings per common share in the first quarter of 1959 totaled 9c and in the second quarter 20c. Earnings for the 1958 fiscal year were 20c per common share.

Here are details:

Six mos. ended June 30:	1959	1958
	$	$
Gross income	484,191	235,405
Less: gen. exp.	376,200	190,281
Taxes	48,051	15,061
Pref. dividends	8,250	8,250
Min. interest	4,584	nil
Net profit	47,106	21,813

CNR Cuts Loss In First Half

MONTREAL (Staff) — Net operating income of **Canadian National Railways** for June was $2.9 million, compared with a $2 million deficit for the same month in 1958.

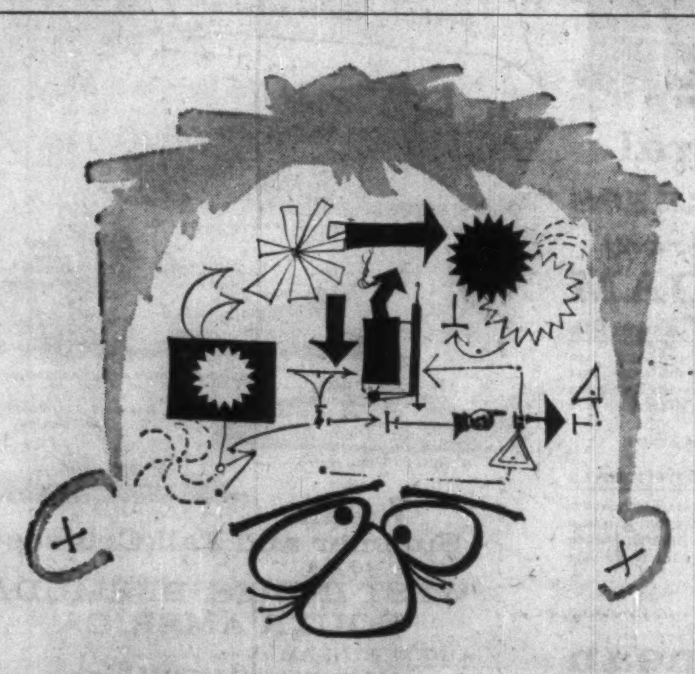
Operating revenues were up at $65.9 million ($59.8 million last year). Expenses reached $63 million ($61.6 million).

Deficit for first half 1959 was $1.4 million ($20.3 million).

The figures show:

JUNE	1959 ($000)	1958 ($000)	Increase ($000)
Op. rev.	65,893	59,785	6,108
Exp., taxes & rents	63,028	61,757	1,271
Net op. income	2,865	1,972*	4,837
Op. rev.	365,428	342,078	23,350
Exp., taxes & rents	366,805	362,377	4,428
Net op. income	1,377*	20,299*	18,922

*Deficit.



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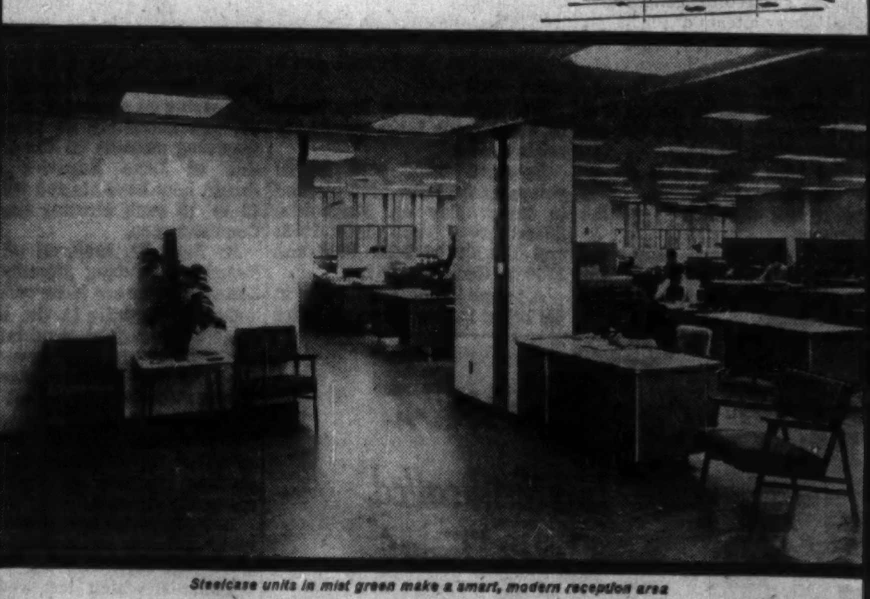

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LONDON, ONT.
Hay Stationery Co. Ltd.
151 York St.

MONTREAL, QUE.
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J. & A. McMillan, Ltd.
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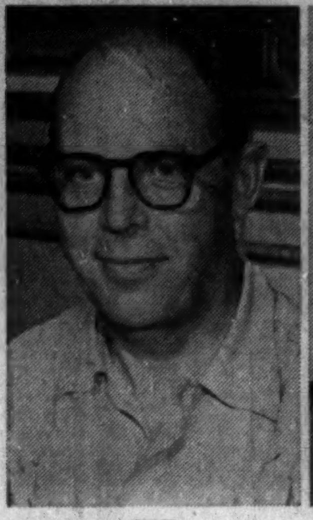


FRY

LOFTUS

TAIT

They're Giving Canada Tough, New Game Fish

Meet the men behind the splake, a fighting cross-breed that may lick the sea lamprey and draw thousands of tourist anglers . . .

By DAVID FRANCIS

Scientists now say the sea lamprey, scourge of the Great Lakes, is doomed.

They have come up with new methods to kill the marine vampire which, it is estimated, destroys $10 million worth of fish a year.

Even if the lamprey should survive, the scientists have a "second string to their bow" — a fish they made.

This is the splake, a cross between the lake trout and speckled trout which could survive the lamprey threat.

This could mean:

- **A multi-million dollar increase** in catches of fish from the Great Lakes.
- **A new sports fishing industry**, involving boat chartering firms and a surge in boat sales.

These are long-term possibilities.

If the planned sea lamprey kill is as successful as anticipated, it will take 10 to 15 years for the lake trout to return to pre-lamprey population.

The splake, now being introduced into Georgian Bay, could become commercially important about the same time if adequate planting is carried out.

"I am afraid we can't do anything for the current crop of fishermen," said a federal fisheries official.

Here's the story of the splake — a man-made fish:

The hybrid was first produced in 1870 by Seth Green, a U. S. fish culturist.

But this was not known by J. E. Stenton, warden at Banff National Park, when he crossed the speckled and lake trouts in 1946.

A number of Stenton's splake were supplied the South Bay Fisheries station of the Ontario Department of Lands and Forests in 1952 for studies in temperatures of water lethal to fish.

Gradually it was realized that this hybrid fish might also survive the depredation of the lamprey.

Dr. Fred E. J. Fry, a professor of zoology at the University of Toronto and consultant to the provincial fisheries research section, finally recommended its planting in the Lakes.

Dr. Fry's interest in fish was aroused when his father turned over the operation of a fish store to him in the late 1920s.

Faced with chain store competition, however, he happily gave up the store when he had an opportunity to study at the University of Toronto and at the same time do research in the provincial fisheries laboratory.

Dr. Fry considered the splake desirable for certain qualities:

- It spawns at the age of two or three years, like the speckled trout.
- It has the deep-swimming characteristics of the lake trout, enabling it to find the deep, cold water essential for the survival of a trout.
- Though smaller than the lake trout, the splake has the vigor of a hybrid. It is fast-growing and a fighter.

These qualities, now being fixed in succeeding generations of splake by a team of scientists, preserve the splake from the lamprey.

Since the splake breeds young, it can spawn before it is large enough to attract the attention of the lamprey.

The lake trout waits six or seven years to spawn, if it avoids the death hold of the lamprey.

Since it swims deep, the splake can stay clear of the warm surface waters of the Great Lakes.

The splake also seems to have picked up the fighting qualities of the speckled trout, says **Ken Loftus**, head of fisheries research for Ontario.

"They make darn good angling and very good eating.

"The lake trout was not a particularly good fighter," he continued. "He was gone after for big flesh."

Mr. Loftus, a 35-year-old scientist, joined the department of lands and forests 10 years ago after earning a master of arts at the University of Toronto with a paper on speckled trout.

He hopes his team of scientists will have the splake ready to frustrate the lamprey by 1962 to 1964.

"At the same time, if we have adequate facilities for breeding these splake, we should be able to introduce them in quantities in the lakes," he said.

"We have our plans laid out for substantial expansion of facilities, but we haven't got a move on it yet."

Mr. Loftus would like funds to build more large ponds for raising splake.

Between 8,000 and 10,000 young splake have been planted in South Bay on Manitoulin Island every year since 1956; and 130,000 in both 1958 and 1959 in Georgian Bay.

A young biologist with fish in his blood is now responsible for selecting the correct hybrids to cross-breed.

Twenty-eight-year-old Dr. James Tait is the son of a former director of a Prince Edward Island fish hatchery.

Dr. Tait received a master of science from Dalhousie University and a doctor of philosophy from the University of Toronto with a thesis on the depth relations of fish.

He devised the means by which the deep-swimming quality of the individual hybrid is tested.

Advising him is his former professor, Dr. Fry, and Dr. Leonard Butler, associate professor of genetics at the University of Toronto.

Responsibility for destroying the sea lamprey, a blood-sucking creature about a foot and a half long and as thick as a garden hose, lies with the Great Lakes Fishery Commission with headquarters in Ann Arbor, Mich.

The international commission employs as its Canadian agent the Fisheries Research Board of Canada.

Cost of control will be heavy.

In addition to $5 million already spent on lamprey research by the U. S. and Canada, the yearly budget of the commission is now approximately $1.3 million.

There are two methods of control:

- **Electrical barriers** in spawning streams to prevent adult lamprey from going upstream to lay their eggs — or to kill them directly.
- **"Lamprecid", a selective poison** that kills both adults and young lamprey but not fish.

Lamprecid is a discovery of Dr. Vernon C. Applegate of the U. S. Fish and Wildlife Service.

He tested nearly 6,000 chemicals before finding one that killed lampreys without harming fish.

The compound was a member of a small chemical group known as the halogenated mono-nitrophenols, all of them specifically toxic to lampreys.

The chemical appears to erode the surface of their gill membranes, causing suffocation.

The poison is particularly useful for exterminating lampreys in the larva stage.

Lamprey spawn in fast, cool streams inhabited the year round by valuable fish.

The larvae dig into the sand and silt of the stream bed soon after hatching, and live there for four or more years as blind, harmless worms, slowly growing to five inches in length.

A low concentration of Lamprecid, three parts to the million of water, will wipe out the juvenile population in one fell swoop.

This, of course, means they will not swim out into the Great Lakes, where in their 12-to-18-month-long parasitic stage, they may kill up to 90 lb. of fish.

Fish are harmed by the poison if concentrations exceed seven or eight parts per million, so stream water levels must be watched for a sudden lowering.

Canadian and U. S. scientists have been working side by side this spring on poisoning some of the approximately 40 lamprey spawning streams on the U. S. side of Lake Superior and should now have started on the 14 or 15 such streams on the Canadian side.

By June 30, 1960, all of the lamprey-producing streams on Lake Superior are to be treated.

Only the adults in the Lake itself and possibly some larvae washed early in their lives into the lake will survive, unless a lamprey-producing stream has missed treatment.

These surviving lamprey are expected to be caught by the electric barriers in some 19 spawning streams.

Lake Superior was chosen for early action because some lake trout still survive.

Canadian catch last year is estimated at nearly 300,000 lb., worth about $125,000.

However, in 1950 before lamprey depredations were serious, the catch was 1.5 million lb. worth $575,000.

If not wiped out by the end of three years, as is feared, the lake trout should re-establish themselves in Lake Superior over 10 to 15 years.

To assist the natural reproduction, Canadians have planted nearly one million yearling each identified for research purposes by the removal of a particular fin.

The U. S. has also done some planting, and plans call for introduction of 7.5 million fingerlings each year for 10 years [illegible] entire chain of lakes.

In Lake Michigan and Lake Huron the lake trout have been virtually wiped out. Only a few remain in the deep inlets of Georgian Bay.

The lake trout catch in Lake Huron proper exceeded 2 million lb. in some pre-war years.

Georgian Bay catch dwindled to about 11,000 lb. last year compared with pre-war figures averaging about 1.5 million lb.

The Great Lakes Fishery Commission is expected to plan its attack against the lamprey in lakes below Superior at a meeting this August.

This may be none too soon.

The voracious lamprey has turned from favorite bill-of-fare, the lake trout, to other commercial fish.

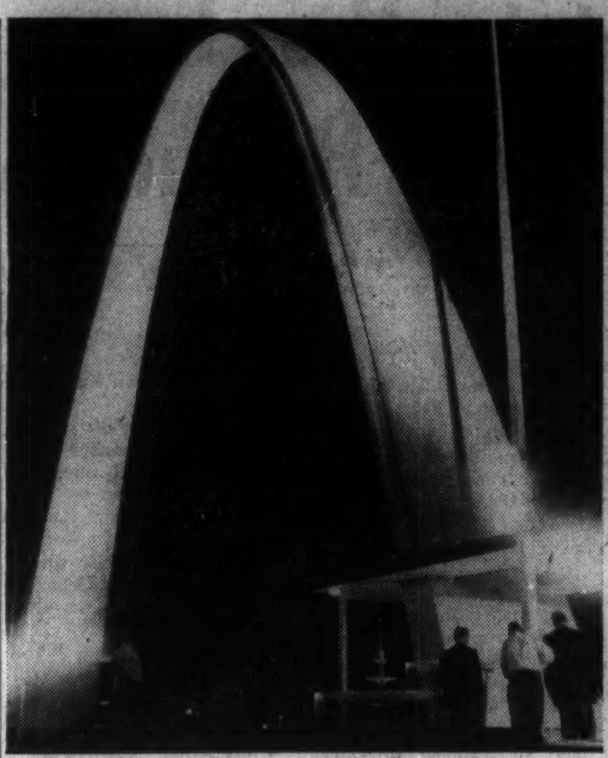
Whitefish and rainbow trout are regarded as in the most dangerous position, but the lamprey also attacks smelt, pike, sturgeon, muskellunge, burbot and even pickerel.

Commercial catches, however, have not suffered as seriously as the lake trout yet.

DEADLY LAMPREY finishes off a victim . . .

POST TRAVEL BUREAU

Where to go – how to go – where to stay



SPOTLIGHTS will illuminate this 65-ft. parabolic arch forming the new Dufferin St. gateway at the Canadian National Exhibition. Fountains at foot of arch will spout multi-colored sprays of water. CNE this year: Aug. 26-Sept. 12.

CNE's New Dufferin Gateway Giant Concrete-Steel Arch

A 65-ft. parabolic concrete and steel arch forms the new Dufferin St. gateway at the Canadian National Exhibition.

Completed recently by **Foundation Co. of Ontario,** the 150-ton arch consists of free-standing, structural steel in a lattice-type framework. Around this, standard wooden forms were built and concrete poured.

Fitted into heavy footings, each of the two ends of the arch rests on buildings constructed as rest rooms. Ticket booths will encircle the arch.

Total cost of the buildings and the arch was around $265,000. **John T. Hepburn Co.** supplied the structural steel.

Travel Tips

GASTRONOMICAL TOUR of Europe offered jointly by **CPA** and Montreal travel agency **Voyages André Malavoy, Inc.,** starts from Montreal Sept. 26. Limited to 24 people "whose main travel interest is in fine foods and the best wines", the group will be conducted by celebrated gourmet Edouard "Papa" Lelarge, owner of Montreal's famous **"Au 400"** restaurant. The 25-day "feast" will include visits to Madrid, Rome, Milan, Vienna, Geneva, Beaune, Lyon, Vichy, Aubusson, Périgueux, Bordeaux, Cognac, Angers, Chartres, Paris and Lisbon. All-inclusive cost: $1,459.

• • •

NORTHERN SASKATCHEWAN lakes are yielding record-size trout this summer. Some of the prize catches: 43 lb. 12 oz. from Lac la Ronge; 38 lb. 2 oz. from Careen Lake; 29 lb. from Nembeiben Lake.

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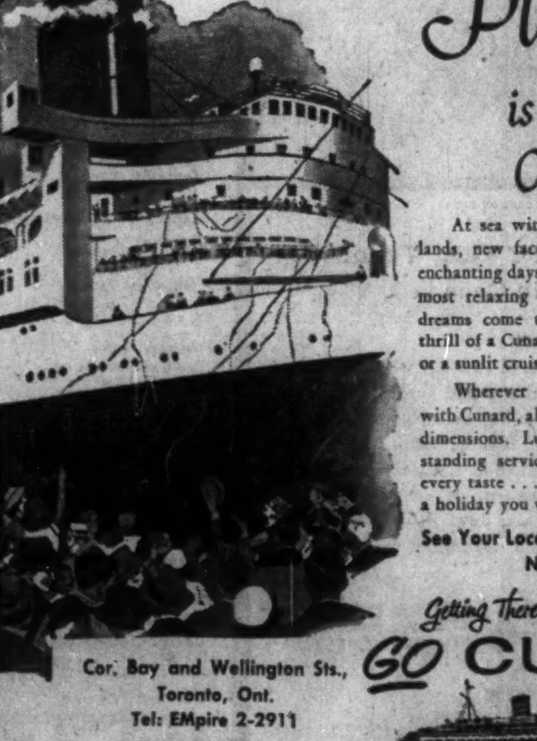

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OCT. 2 NIEUW AMSTERDAM to St. Thomas, Virgin Is.; Martinique; Curaçao; Port-au-Prince, Haiti. 12 days from $325.
OCT. 23 NIEUW AMSTERDAM to Port-au-Prince, Haiti; Havana. 8 days from $215.
NOV. 27 STATENDAM to Bermuda; St. Thomas, Virgin Is.; La Guaira (for Caracas), S.A.; Aruba; Port-au-Prince, Haiti. 15 days from $350. 13 day cruise Norfolk to Norfolk, from $330.
DEC. 4 NIEUW AMSTERDAM to St. Thomas, Virgin Is.; Martinique; Curaçao; Port-au-Prince, Haiti. 12 days from $315.

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Will Manufacture in BWI To Meet Competition Here

By FORBES GILBERTSON

A Toronto manufacturer of sporting goods has established a West Indies subsidiary which will swing into production soon.

Reason for the move: Increasingly tough competition from foreign competitors who enjoy lower wage costs.

Wellinger & Dunn Ltd., 56-year-old Toronto company, has formed **Winnwell Manufacturing Ltd.**, at Lucea, Jamaica. About 15 employees will be hired initially.

Main item of production at first: Baseball gloves. Capital investment in the project so far is around $250,000.

● **Reason for choosing Jamaica:** Cheaper labor and a more convenient tax structure.

A variety of methods of financing are available for a Canadian company considering setting up a plant there, a Wellinger & Dunn official said (**FP**, July 13, 1957).

● **Another reason:** While most of the company's products are sold in Canada, a portion goes to the U.S.

The West Indies represents the location where labor costs, proximity to markets and tax structures combine favorably.

The Canadian company will be able to bring the products into Canada under the British Preferential Tariff.

Wellinger & Dunn already operates plants in Barrie, Ont., and Toronto which represent a total capital investment of around $1 million.

In its Sorauren Ave. plant in Toronto, the company makes all kinds of sports equipment for every sport except golf and tennis. It employs a total of around 150 in both plants.

Company says the Jamaica operation will not affect its own Canadian operations.

Bryan Hancock, secretary-treasurer and production expert of the Toronto company, was in Jamaica last week to supervise hiring and training of personnel.

First shipment of baseball gloves should reach the Canadian market in six months.

The Jamaica plant will be managed by Mrs. E. Walker, a Wellinger & Dunn employee for 30 years.

ANNOUNCEMENT

CONSULTING FIRM ANNOUNCEMENT

V. DOUGLAS THIERMAN, P.ENG.

The election of V. Douglas Thierman as a director of Haddin, Davis & Brown (Alberta) Limited was announced recently by Mr. Edgar H. Davis, President of the Company.

Mr. Thierman is Manager for the firm in Edmonton. He is a graduate of the University of Saskatchewan in Civil Engineering.

Ottawa Meeting On Standards

The fourth Commonwealth Standards Conference will be held in Ottawa Aug. 26-Sept. 3.

Visiting delegations will represent U. K., Australia, New Zealand, India, Pakistan and South Africa.

General sessions will review present method, of collaboration and will seek agreement on common principles of working. Three main technical sessions will be held on steel, air receivers (pressure tanks) and cranes.

R. S. Eadie of Montreal, president of the Canadian Standards Association, will lead the Canadian delegation.

Cornwall Firm Will Help New Industry Get Started

Cornwall Industrial Development Co. has been organized in Cornwall, Ont., to help attract new industry.

Its function: To work out financing deals with industries needing help in getting started in a new location.

It will work closely with the Cornwall industrial commission and its full-time commissioner, E. D. May.

President of the development company is J. Ralph Whitehead, local businessman. A 12-man board of provincial directors is made up of other prominent local businessmen.

It's planned to offer preferred and common stock to all local residents.

Function of the company, Whitehead emphasized, is not to make a large profit for its investors but to make attractive deals for industries.

"We have had wonderful support locally and we are sure we can arrange strong financing," Whitehead said. "We are encouraged by the response we have had so far from prospective industries."

A large tract of serviced land, owned by Ontario Hydro, has become available since completion of the St. Lawrence power project.

The development company is already working on several deals involving this land.

Trans Mountain Net $397,000 In First Half

Estimated consolidated net profit of **Trans Mountain Oil Pipe Line Co.** for the first half of 1959 amounted to $397,000, or 5.3c per share.

Deliveries during the period averaged 90,766 bbl. daily.

The effect of the removal of U.S. import restrictions against Canadian crude oil delivered by pipeline was hardly felt during this period as most of the new tenders for Puget Sound refineries were still in transit at the end of June for delivery during July.

Since then pipeline throughput has increased.

The first half profit in 1958 amounted to $348,000.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,215,219 shares of 186 issues on July 31, compared with 1,182,748 shares of 188 issues on July 15.

Among the changes were:

Stock	Shares	Stock	Shares
Bibis	+20,500	N Mylaque	+78,600
Can-Erin	—30,400	N G'crest	+22,500
C Denison	+3,900	N Rankin	—8,000
Do wts	—10,400	Northspan	—7,900
C Nthland	+53,600	Powell Riv	+200
Faraday wts	—6,000	Radiore	—11,900
Frobisher	—600	Temagami	—4,200
		United Oil	—600

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	8,729	Kilembe	100
Abitibi	700	Do C wts	400
Alta Gas	100	Kirk Min	500
Algom	500	Labrador	900
Algoma Steel	350	Lk Dufault	500
Aluminium	1,200	Lk Wasa	2,500
Anacon	500	L L Lac	400
Area	2,000	Long Point	500
Argus	200	Lorado wts	2,000
Asbestos	100	Macassa	100
Atlas Steel	350	MacMillan B	125
Bankeno	500	Madsen	200
Barnat	10,100	Maritimes	400
Bethlehem	8,000	Massey-Ferg	400
Bibis	21,500	Medallion	800
Bouzan	1,000	Merrill Is	3,000
Bowater Pr	165	Midcon	1,500
BC Elec 5%	175	Mid-West wts	2,000
Do 5½%	65	Milliken	5,000
BC Forest	1,000	Moore Corp	700
Brunswick	800	Nama Creek	3,000
Buffalo Ank	200	Nealon	2,500
Bulolo	100	New Athona	1,000
Cadamet	1,500	N Continen	500
Calgary Pwr	25	N Dickenson	200
Camp Chib	1,900	N Hosco	28,000
Can Cement	100	N Kelore	1,000
Cdn Brew	75	N Manitoba	2,000
C B Alum A		N Mylamaq	448,400
wts	100	N Rouyn	1,000
Cdn Curtiss W	200	Nickel M&S	1,000
Cdn Dyno	2,000	Nickel Rim	500
Cdn N'west	1,500	Noranda	1,000
Cdn Petrof P	500	Normetal	600
Cdn West Oil	1,200	Nrth G'crest	23,500
Can-Erin	146,100	Nrth Rankin	37,900
Can-Met	1,000	Nrth Can	2,300
Do wts	1,000	N O Nat Gas	460
Cassiar	400	Northspan	27,700
Cent Del Rio	3,000	Do wts	1,500
Chib Mng	500	Opemiska	1,100
Cochenour	2,000	Orange Cr	300
Cockshutt	200	Orchan	8,600
Coldstream	1,000	Pacific Pete	400
Con Beta Gam	500	Pato	1,200
C Callinan	600	Pend Oreille	100
C Denison	16,075	Petrol	19,200
Do wts	51,450	Place Gas	4,000
C Halliwell	3,500	Placer	100
C Mic Mac	500	Powell River	200
C Smelters	400	Provo	1,000
C Mogul	2,200	Que Copper	500
C Morrison	2,500	Que Lithium	400
C Mosher	3,800	Radiore	39,800
C Northland	53,600	Ranger Oil	400
C Paper	75	Rayrock	1,500
C Sud Basin	3,000	Realm	2,500
Copper Rand	3,400	Rexspar	500
Craigmont	1,000	Roe, AV	1,000
Crowpat	3,000	St. Maurice	500
D'Aragon	2,500	Salada	1,500
Dom Fdries	500	Do wts	1,500
Dom Glass	35	Sapphire	4,600
Dom Stores	50	Sherritt	800
Dynamic Pete	600	Silver Mill	500
E Malartic	600	Simpsons	100
Elder	12,300	Stand Paving	100
Falconbridge	400	Stanleigh	4,800
Faraday wts	5,000	Steel Can	30
Fargo	1,000	Steep Rock	10,250
Frobisher	1,000	Steinberg A	75
Geco	1,100	Sup Propane	100
Gen Develop	650	Temagami	8,700
Giant Yk	100	Texas Cal	500
Grandue	1,500	Thomp Lund	500
Gt L Paper	500	Tombill	21,750
Gt W Saddlry	3,000	Tidal	1,000
Gt Wpg Gas	3,150	Trad Fin A	275
Gunnar	2,000	Trans Can PL	725
Do wts	5,200	Trans Mt PL	2,750
Hd of Lakes	1,500	Un Asbestos	13,000
Hollinger	500	Un Oils	4,600
Hees, Geo H	300	Un Telefilms	2,800
Home Oil A	1,025	Upper Can	1,000
Hud Bay Mng	825	Ventures	400
Imp Oil	1,300	ViolaMac	100
Ind Accept	600	Walker G&W	100
Int Nickel	2,275	Westburne	500
Interprov PL	250	W Cdn Oil	1,000
Irish Copper	4,400	Weston A	25
Iron Bay	600	Willroy	1,200
Jacobus	14,800	Yale	2,000
Jockey C wts	500	Young HG	1,000
Kelly Doug A	100		

NEW TELEPHONE

Ericsson Telephone Sales of Canada Ltd., Montreal, has a new portable magneto telephone that works on standard flashlight batteries. Firm says it is especially suitable for use in mines and construction work.

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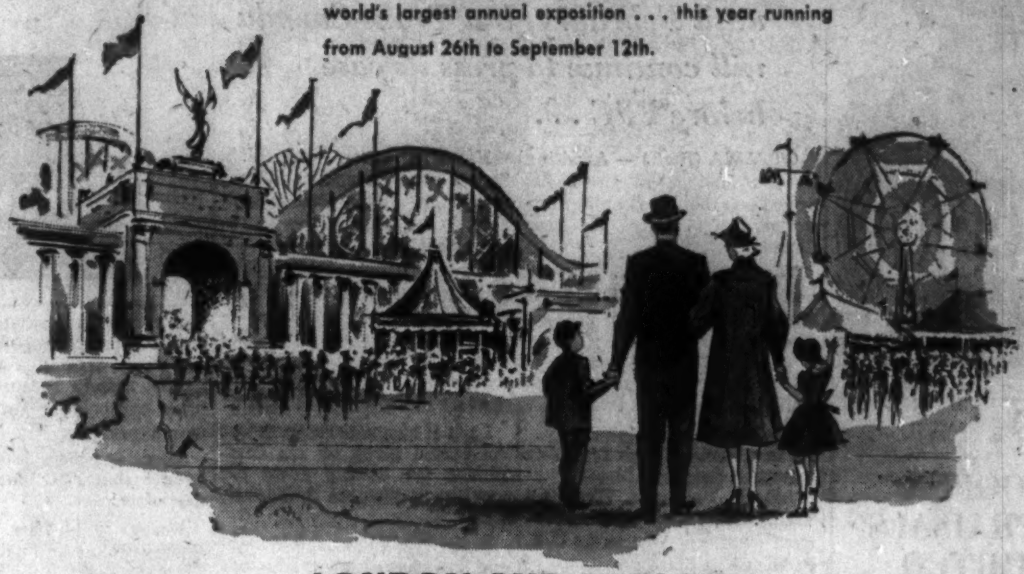

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AGENTS AND BRANCHES THROUGHOUT CANADA

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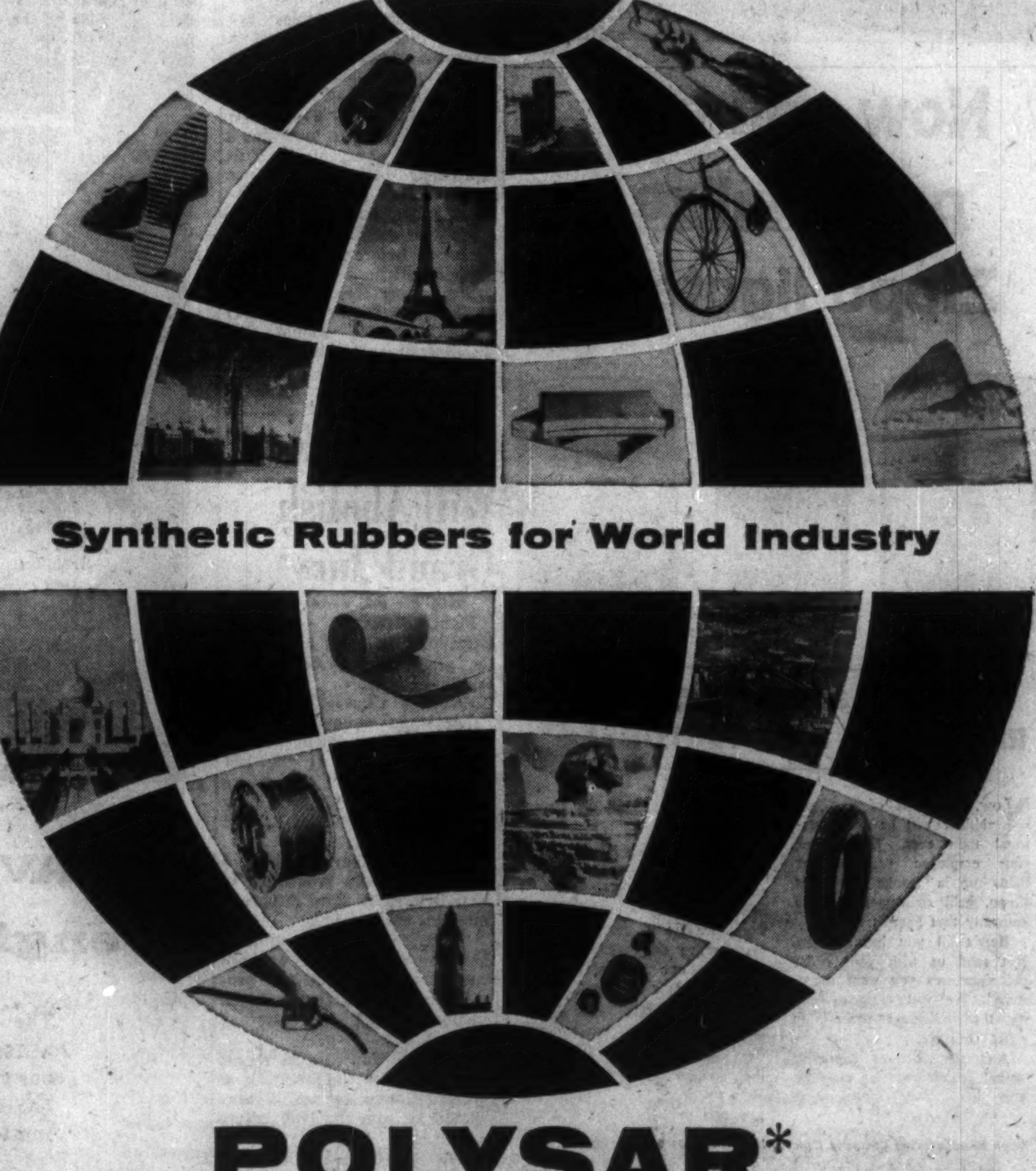

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Five Applications On Export of Gas Face Energy Board

First hearings may not be held until February, but Trans-Canada will continue to press its case before FPC . . .

OTTAWA (Staff) — Awaiting the new National Energy Board are no less than five applications for permits to export gas from Canada.

The earliest possible date for hearings will be well into the new year — probably not before February.

The board's first job is to get sufficiently well organized and staffed to deal with them.

The five applicants are:

Trans-Canada Pipe Lines—to export at Emerson, Man.;

Alberta Southern, Westcoast Transmission — both to export from southern Alberta to U. S. Pacific Coast States;

Canadian Montana — to increase the Alberta gas going into its Montana pipeline system;

St. Lawrence Gas Co., (controlled by **Consumers' Gas** of Toronto) — to export from the neighborhood of Cornwall to communities and industries around Massena in New York State.

The most immediate interest lies in Trans-Canada Pipe Lines' long debated proposal to export 204 million cf per day at Emerson. It has a contract with **Midwestern**, a subsidiary of the giant **Tennessee Gas Co.**, which expires on Nov. 1.

Hearings before the U. S. Federal Power Commission were interrupted by the commission's August holiday, but are to resume Sept. 1.

Trans-Canada's main problem is to establish to FPC's satisfaction that it now has sufficient assured gas reserves under contract to meet its future commitments to Midwestern as well as to its Canadian customers.

Lack of adequate reserves was the reason given by the commission for turning down the previous application in October, 1958.

In the interval, also, Midwestern has cleared away the opposition of most other U. S. gas interests, principally through a deal with Michigan-Wisconsin.

An eighty-volume account of Trans-Canada's reserves was presented to the FPC after the holiday adjournment. It shows both new gas supplies which have been signed up and also a considerable reduction in the estimate of Eastern Canadian requirements.

The principal reductions are in Montreal where estimates have been scaled down chiefly on these three accounts:

- Greater weight is now being given to competition from fuel oil;
- Allowance is made for a slower development of the home-heating market;
- Several major industrial customers, which had been expected, have been eliminated. Biggest of these is **Canada Cement Co.** which Trans-Canada lost to coal as a direct result of the federal government's increased subsidy on the movement of Nova Scotia coal.

If Trans-Canada and Midwestern can convince the FPC that it now has sufficient reserves, these companies are hoping that they may get a favorable decision permitting import into the U. S. before the contract deadline of Nov. 1.

Their case, so far as authorities here can judge, now has a good chance of acceptance. This is a change of view here, since Trans-Canada prepared its latest statement for FPC.

Whether an FPC permit can be issued before Nov. 1 is another question.

But in any case the absence of Canadian (or even Alberta) export permits should not weigh against the companies.

This follows from the very important statement made in last year's ruling that the Federal Power Commission would not delay issuing a certificate import merely because a company has not yet got a Canadian export permit.

There is good reason here to believe that FPC still holds to that view.

When will the National Energy Board be ready to hear Trans-Canada or the other applicants?

At the most optimistic, perhaps in February or the latter part of January. That is the sort of date that is being aimed at. It certainly leaves little enough time to get the board established with adequate staff, premises and knowledge.

Some people think it might be more realistic to expect first hearings in March.

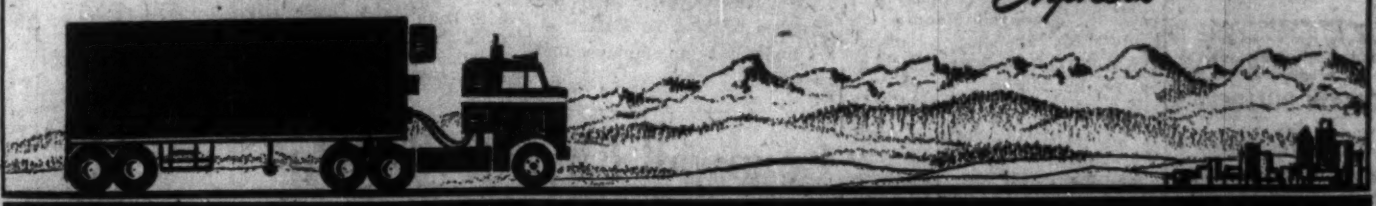
Six months has been considered all along to be the minimum organization period. Originally the government hoped to have its energy bill ready for the beginning of the last session of Parliament. Then the idea was to get it passed quickly so that the NEB might be functioning by this September.

Besides the applications for gas export, the board must consider several other aspects of energy policy.

One of the most important will probably be the second report of the Borden Commission dealing with oil exports and imports.

The report has been delayed through many vicissitudes, and it still had not reached the government this week.

Its recommendations are still unknown — even on the subject of the Montreal pipeline. So government action cannot be foretold with any certainty but the most probable course is that it will be referred to the NEB.



Dom. Bridge Gets Cominco Contract

Dominion Bridge Co., has been awarded the structural steel contract for fabrication and erection of steel for buildings and storage bins for the new iron and steel smelter of **Consolidated Mining & Smelting Co. of Canada**, Kimberley, B.C.

The steel is being obtained in the U. K. and the construction program will not be delayed by the U. S. steel strike.

Crows Nest Pass Coal Co., has signed an agreement with Cominco to supply coke for the operation and will construct a special drying plant for coke breeze at Michel, B.C.

At the site of the new smelter: Cominco crews have completed surveying, building layout and relocation and establishing of power and other services.

Ripley & Associates, Vancouver soil testing firm, has carried out drill tests for the pig iron furnace foundation.

Personnel and equipment of **Foundation Co. of Canada arrive** this week to start leveling and excavations for the concrete footings.

Contracts for the fabrication of major equipment, which Cominco claims will be the first of its type in North America, have been placed with European firms.

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New Brunswick Will Abolish Grand Jury

From Our Own Correspondent

FREDERICTON — New Brunswick is doing away with the grand jury system in its criminal courts.

Attorney General R. G. L. Fairweather announced last week the amendment to the Jury Act passed at the last session of the Legislature abolishing grand juries in New Brunswick will be proclaimed Sept. 1.

The grand jury has been a feature of court procedure in New Brunswick since the province was created.

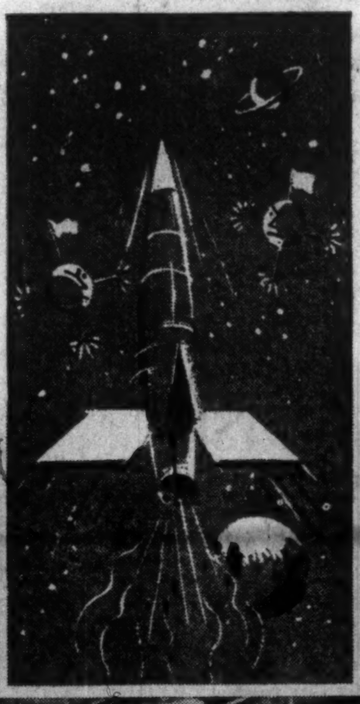
"Under modern conditions, however, the delay and expense consequent on grand jury procedure does not appear to be justified," said the attorney general.

"Its only function in recent times has been the screening of criminal cases to see if they should be sent for trial before a petit jury.

'We now have trained, experienced magistrates and a grand jury hearing is a duplication of the hearing before the magistrate which no longer serves any useful purpose," Fairweather said.

SYSTEMS SEMINAR

Railway Systems & Procedures Association will sponsor a seminar on effective policies and procedures — dealing particularly with preparation and use of company manuals — at the Queen Elizabeth Hotel, Montreal, Sept. 9-10. Attendance is open to all executives.



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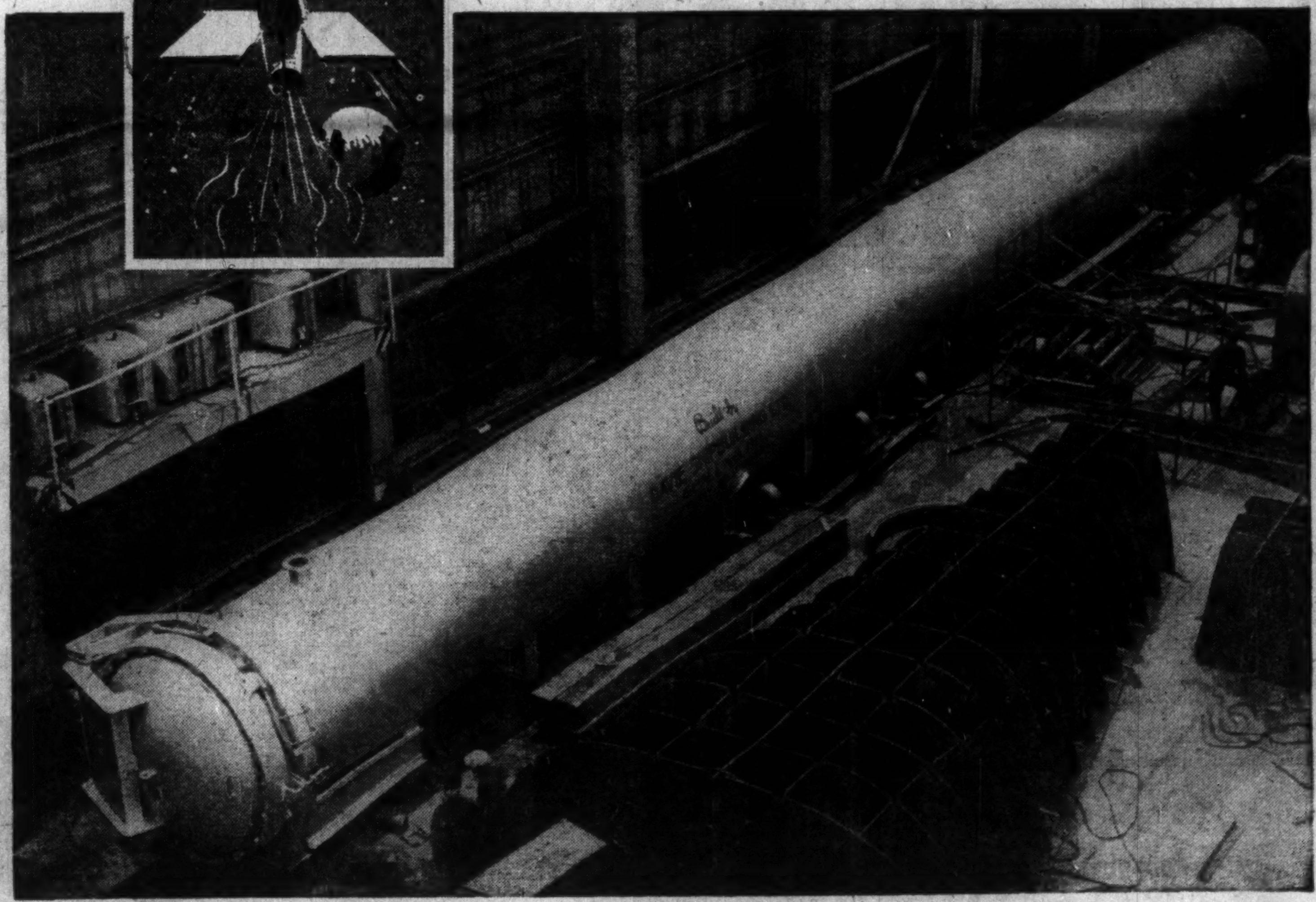

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Canada Safeway Continues Calgary Expansion Plans

From Our Own Correspondent

CALGARY — Grocery chains here are heating up the battle for the consumer dollar.

Despite some moans that saturation (FP, May 16) is here, at least one grocery chain scoffs at this idea and is making plans for new outlets.

Canada Safeway Ltd. plans construction start of another eight to 10 supermarkets here at an estimated cost of $5 million in 1960.

Safeway already has 21 stores in Calgary.

R. A. Magowan, president of **Safeway Stores,** San Francisco, visited the firm's 21 stores here and liked the city's pattern of expansion.

"I have seen rapid expansion in California, but I never realized it is going on here also," Magowan said. "It's simply dynamic."

Jenkins Groceteria, a 50-year-old Alberta chain which has 19 stores in Calgary, **Loblaw, Dominion** and **Shop Easy** chains aren't taking this added competition lightly.

They're aware that **Great Atlantic & Pacific Tea Co.,** the world's biggest grocery chain, and **Woodward's** from Vancouver will also make first appearances by 1960.

A & P plans to have four stores, Woodward's one.

Jenkins has at least three stores on the planning boards as well as expansion of several others where warranted.

Others, although not revealing their expansion plans in terms of dollars, say they will be building their share of new outlets.

As one chain store official put it: "We're on the lookout to open new stores all the time."

MID-CHIBOUGAMAU DRILLS

Mid-Chibougamau Mines is drilling a group of claims in Garson Township in the Sudbury Area being explored under an agreement with **Westville Mines.**

Dom-Tex Buys Machinery

MONTREAL (Staff) — Persistent rumors that **Canadian Cottons Ltd.** is withdrawing from cotton textile manufacturing (FP, Aug. 1) appear to be gaining further strength.

This week, rival **Dominion Textile Co.** — Canada's giant textile-maker — announced that it was buying some machinery and equipment from Canadian Cottons.

Amount and type of equipment being purchased could not be disclosed at present, officials of Dominion Textile Co. said. Some of the equipment, **FP** understands, is from Canadian Cottons' Cornwall, Ont., plants.

Canadian Cottons disclosed at its annual meeting that a "reduction of operations" was slated for Cornwall.

Rumors circulating in Cornwall during the past two weeks suggest that Canadian Cottons may have no manufacturing operations left there after year-end.

Company has already shut down, or announced the closing, of all other segments of its once extensive textile empire.

Equipment purchased by Dominion Textile will be distributed among the company's existing plants.

Purchase fits into Dominion Textile's long-term program of broadening its range of textile products, **FP** understands.

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Aluminium Ltd. Profit Up 61% As Customers Build Inventories

MONTREAL (Staff)—Second-quarter sales and profits of **Aluminium Ltd.** rose well above year-ago levels, partly because of inventory buying, in the U. S.

In the second quarter this year, consolidated net profit was $8,260,000 (27c per share) or 61.3% higher than $5,120,000 (17c) in corresponding 1958.

For the half, net profit was $10,570,000 (35c share) or fractionally higher than $10,451,000 (35c) in January-June last year.

Operating subsidiary **Aluminum Co. of Canada** had six-month net profit of $5,604,053, compared with $9,954,666 in first half last year.

Alcan had net loss of $913,106 in the first quarter this year compared with profit of $4,517,-020 a year earlier.

Aluminium Ltd. consolidated sales in this year's first six months were $184.6 million, compared with $174.6 million last year, while operating revenues from transport and other services dropped to $27.6 million this year from $33.3 million a year ago.

Consolidated sales tonnage of aluminum in all forms and from all sources (company's main ingot source is Canada but it has a number of other sources of supply) was 296,000 this year and 278,000 tons in the first half of 1958.

Sales tonnage was 172,000 in this year's second quarter, 124,000 in the first quarter and, in order, for the four quarters of 1958: 128,000, 150,000, 162,000 (inventory buying prior to a price boost), 154,000.

Provision for depreciation rose to $22.4 million in the first half this year, from $19.4 million a year earlier. It will rise further in the second half, as additional new facilities are completed.

Generally, observers see a continued uptrend for world aluminum demand, with the possibility of price increases stemming from labor settlements in the U. S.

McKee & Co. Gets Acid Plant Job

Arthur G. McKee & Co. of Canada, Toronto, has been awarded contract for design and construction of a nitric acid operation at **Cyanamid of Canada Ltd.'s** Welland, Ont., plant.

Designed for production of 190 tons of nitric acid daily, the plant will be the largest single nitric acid unit erected so far in Canada, J. A. Schmidlein, plant manager, claims.

Company Report

Breweries

JOHN LABATT LTD., London, Ont., consolidated net profit of $1,146,759, equal to 90c per share, for the seven months ended April 30, 1959, was 38.6% higher than the $827,493 or 66c per share (unaudited) for the comparable period a year earlier.

Sales of $34.8 million were 20.3% higher than $28,888,281 for the seven months ended April 30, 1958.

The 1958-59 results include Labatt's share of earnings of **Lucky Lager Breweries Ltd.,** control of which was acquired in May, 1958.

Fiscal year-end was changed from Sept. 30 to April 30.

For the 12 months ended Sept. 30, 1958, net profit totaled $2,224,823 (**FP**, Nov. 29).

Company has been able to improve its position in all major markets, and in some cases record levels were achieved, President J. H. Moore says.

A $1.2 million expansion program, started in five of company's eight breweries in late 1958, is nearing completion. This will increase capacity to more than 1,750,000 bbl. yearly.

Company started construction of an addition to the Montreal brewery in June. Additions have been made to the Winnipeg and New Westminster breweries. Largest lager fermenting tanks in North America have been installed in the London brewery, the president says.

During the period ended April 30, 1959, Lucky Lager Breweries increased its holdings of **Capital Estates Inc.**

CONS. INCOME ACCOUNT

	7 mos. ended Apr. 30 1959	Year ended Sept. 30 1958
Net oper. income	$2,551,810	$5,778,768
Add: Inv. inc.	392,087	303,150
Prof. sale inv. & f.a.	14,218	137,722
Net earnings	2,958,115	6,219,640
Less: Deprec.	1,185,719	1,724,622
Int. on funded debt	351,535	302,392
Inc. tax res.	1,178,500	1,813,000
Min. int.	95,602	153,803
Net profit	1,146,759	2,224,823
Less: Dividends	763,347	1,505,994
Surplus for year	383,412	718,829

Note—Income taxes payable for period ended Apr. 30, 1959, have been reduced by approx. $45,000 as co. claiming capital cost allowances in excess of deprec. recorded in accounts. Accumulated deductions total approx. $163,000 for 1958-59.

Times Interest Earned:		
Before deprec.	11.26	20.50
After deprec.	7.89	14.82
Earnings per Share and Dividend Record:		
Common	$0.90	$1.77
Paid	0.60	1.20
Shares o/s:		
Common, n.p.v.	1,272,348	1,254,995

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 30 1959	Sept. 30 1958
Cash	$557,182	$2,792,145
Accts. rec., less res.	3,237,811	2,188,673
Mkt. secs.‡	2,885,780	33,201
Inventories	7,470,916	6,495,288
Prepaid exps.	740,736	815,083
Total curr. assets	14,882,225	12,654,576
Due from employees	402,878	....
Mtge. loans & adv., net	2,213,579	2,021,428
Invest. subs., less w/o	6,243,003	3,846,114
Fixed assets∆	23,352,477	22,925,436
Total assets	47,095,162	41,547,578
Bank loan	2,900,686	2,282,526
Accts., etc., pay.	2,688,920	2,757,696
Debent. & notes due	1,675,000	885,000
Taxes pay.	1,760,008	1,618,123
Total curr. liabs.	9,021,221	7,694,357
Debentures	11,125,000	8,880,000
Notes pay.	1,000,000	2,000,000
Min. int.	1,896,253	2,193,389
Capital stock	6,215,283	5,798,048
Earned surplus	17,836,803	17,661,784
∆After deprec. of	20,152,860	19,220,267
‡At approx. market value.		
Working capital	5,861,004	4,960,219

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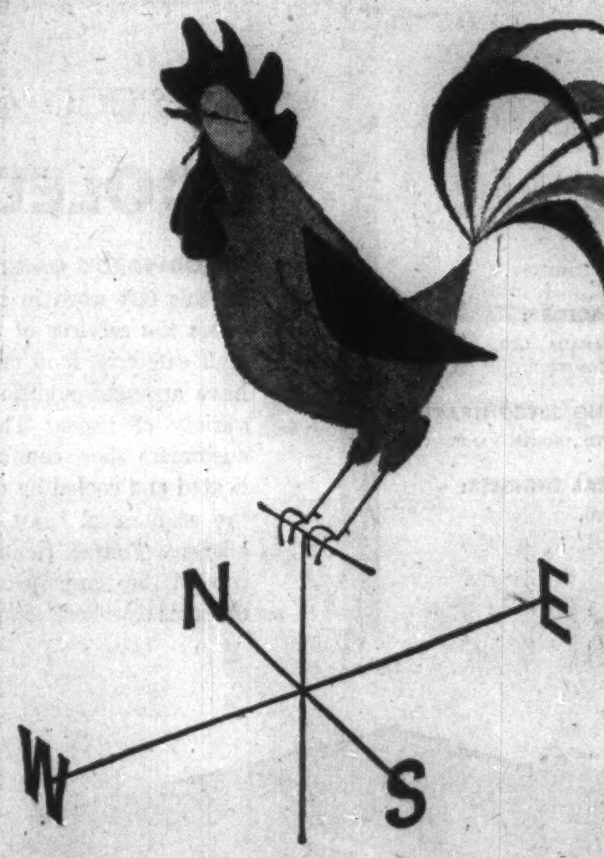

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Letter from London

Summit Conference may turn the tide for a Tory victory at the polls...

By ADELPHI

GLANCE for a moment at the political barometer in U.K. The Socialists who had reason to believe that Macmillan and the Tory Party had lost ground are now convinced that the Tories will win the October election.

But why this change of front?

The answer is that the Summit Conference will turn the scale.

If by chance the Tories were defeated, it would be interpreted as a vote of no confidence in the peaceful alliance of the free world with the Communist world.

Both Bevan and Gaitskell are not only ready but eager to take on the burden of government, yet the Socialist tide is receding and nothing but a miracle can stop it.

No wonder the Tories are jubilant and no wonder the Socialists are deep in gloom.

* * *

If and when the Tories win the October election, there will be a widespread alteration of ministerial posts.

Alan Lennox-Boyd, who has borne the strain for many years in administering colonial affairs, will certainly be relieved of that burden.

My prophecy is that he will replace Selwyn Lloyd at the Foreign Office.

But where will Selwyn Lloyd go? As he was originally a lawyer, I imagine that he will be appointed Attorney-General.

But the chief interest will be centred on Ted Heath, the government Chief Whip.

This gentle-faced, gentle-voiced bachelor packs a lethal punch.

He was president of the Oxford Union when he was at the university and for three years he was Master-Gunner within the Tower of London.

Throughout World War II he served with the swagger Life Guards and won the MC.

And let there be no mistake about it: When a Guardsman wins an MC it might easily have been a VC.

* * *

It is my solemn duty to inform you that the Brigade of Guards is blushing with shame.

In fact their faces are more scarlet than their tunics, and it is doubtful if the Brigade will ever live it down.

The immediate cause of the unfortunate incident was the curiosity of an American woman tourist who wanted to make sure that the Guardsman on sentry at the gates of Buckingham Palace was alive and not just a dummy.

Her investigation was so prolonged and so complete that suddenly something snapped in the Guardsman's brain.

In other words the appropriately named Grenadier Guardsman Victor Footer kicked the lady in her shin, thereby earning everlasting shame plus 10 days punishment in cells.

Yet there is one bright spot in the story of shame: The tourists now stand at a respectful and safe distance.

* * *

In the realm of newspaper shares, the stupid ink strike stopped the publication of the provincials and reduced even the London press to miniature size.

But now all is well, except that many people will have got used to smaller newspapers and may not feel the necessity of taking two or more full sized ones as was their pre-strike habit.

Roy Thomson, the newspaper king of the U. K., showed an indifference to it all that can only be paralleled by Marie Antoinette when the French Revolution broke out.

He calmly left for Canada to have a look at his empire there.

It is not without interest that his over-lordship of the British provincial press, plus the giant Sunday Times of London, has not created any recognizable resentment.

Nor is there any undue indignation at the report that Roy Thomson may allow individual newspapers under his control to support the Liberals or the Socialists or the Tories according to the majority view of the particular community.

In fact, this astonishing man may alter the whole conception of the rights of a newspaper proprietor.

Alberta Hoppers Cost $30,000

From Our Own Correspondent

EDMONTON, Alta. — Alberta has spent $30,000 to fight a major outbreak of grasshoppers in southern Alberta (**FP**, May 16).

Under this program, 6,000 gal. of insecticide were used.

The "war" was fought in an area bounded by Vulcan, Fort Macleod, Medicine Hat and Coutts.

An estimated 125,000 acres of cropland were sprayed.

Edmonton Gas Rates To Increase?

From Our Own Correspondent

EDMONTON, Alta.—An over-all increase of 21% in domestic rates will be necessary to provide the revenue allowed **Northwestern Utilities Ltd.** by the Board of Public Utility Commissioners June 29.

This is claimed by officials of the gas company.

Company supplies natural gas to some 80,000 customers in Edmonton and in 60 rural and urban communities.

In its original application to the board, the company asked for an increase in rates which would amount to an over-all increase of 29%.

The second phase of the rate hearings has been set for Aug. 17 when the board will receive revised rate schedules from the company.

These are designed to show how the company proposes to raise additional revenue to meet an estimated revenue deficiency of $2,911,000 in 1959 and 1960.

Gas company officials say the over-all rate increase could even be more than 21%, providing this is authorized by the board.

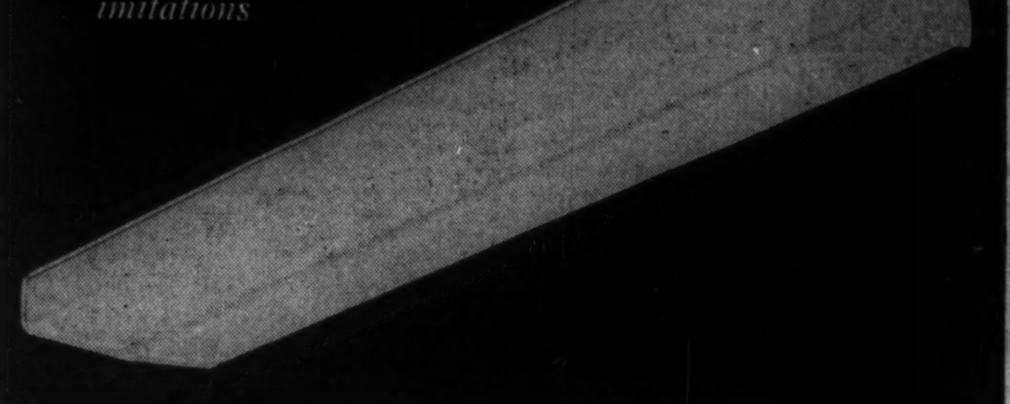
"The 21% allowed the company is exclusive of what has been termed 'transitional loss', which is the amount of revenue the company does not receive due to delay in getting the new rates in effect at the proper time," says a company official.

Dealing with the application of **Canadian Western Natural Gas Co.** for an increase in Calgary rates, the board made an allowance for "transitional loss".

The board decided the company's rate of return in Edmonton should continue to stand at 7.5%. In the Calgary case, the rate was raised from 7.5% to 7.75%.

SEWAGE, WATER CONTRACTS

Ontario Water Resources Commission has signed a $133,000 contract with **Frid Construction Co.** for construction of an extension to the existing sewage treatment plant at Orangeville. **Paolatto Construction Ltd.** also was awarded a $56,801 contract for a feeder watermain for the town of Preston.



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1. The Econolux Diffuser is made of special light-stabilized, and mechanically-strong polystyrene. Unlike cheaper fixtures, its plastic is light-stabilized against yellowing. It maintains low brightness for maximum visual comfort.

2. The Econolux Body is 12 inches wide, three inches wider than most cheaper units. This provides maximum heat dissipation and minimizes deterioration. Economical to maintain and install.

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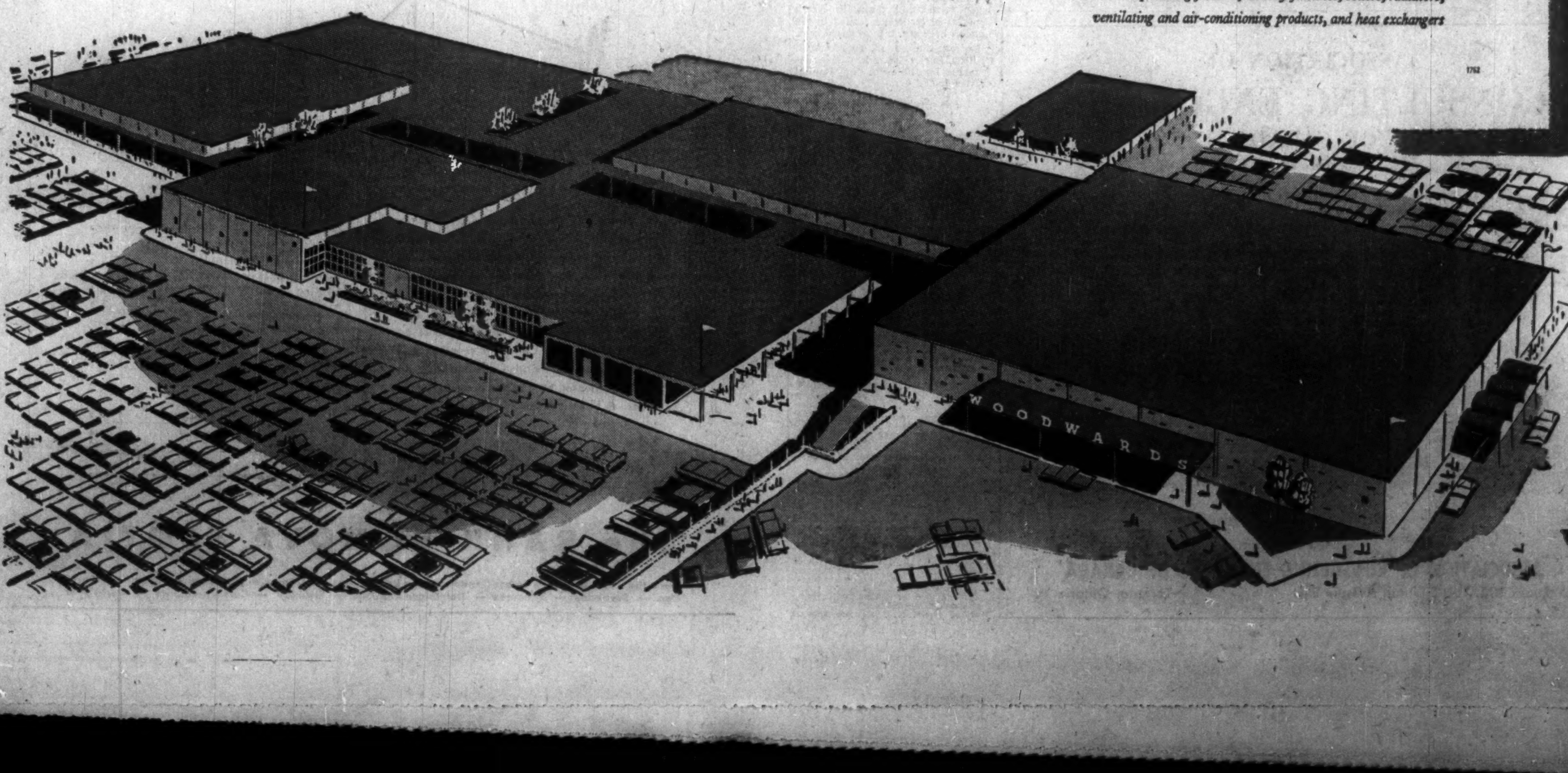

NOTICE OF SALE

TAKE NOTICE that the Municipal Corporation of the Township of Georgina is offering for sale the following debentures to the public:

$85,000.00 for the erection of the Township Administration Building maturing in twenty years.
$36,000.00 for the addition to the Morning Glory Public School, maturing in fifteen years.
$35,000.00 for the paving of the Duclos Point Road, maturing in ten years.

ANY PERSON interested in purchasing all or any part of these debentures (but not in lots of less than $1,000.00) should communicate with the undersigned.

R. A. Hankins,
PEFFERLAW, Ontario,
Clerk of the Township of Georgina.

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on Jan. 30, 1959 —nine years later
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(30 Jan., 1959 bid price 7.50)

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Fidelity Life in 1958

Canadian life insurance companies have an investment of $104 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Fidelity Life Assurance Co., Regina, in 1958 reduced its holdings of preferred stocks to 2.9% from 3.1% of total invested assets, and common stocks to 3.0% from 3.6%. Stocks were carried on its balance sheet at $483,058 at Dec. 31, 1958 ($497,986 a year earlier).

During the year, in its holdings of Canadian stocks, Fidelity Life:

- Added two common stocks to its portfolio, **Quebec Natural Gas** and **Trans-Canada Pipe Lines.**
- Liquidated holdings in five common issues, including **Hudson's Bay Oil & Gas** and **Canadian Investment Fund.**
- Increased holdings in seven common stocks, including three public utilities.

There were no changes in holdings of preferred shares.

Here is company's interest in Canadian preferred and common stocks at Dec. 31, 1958, together with changes from the previous year-end.

	Shares held at Dec.31/58	Change since Dec.31/57
Preferred:		
Pembina P.L. 5% cum. re.	100	...
B. C. Electric Co. 4%	50	...
Do. 4¾%	50	...
B. C. Telephone Co. 4¾%	100	...
Cdn. West. Nat. Gas 4%	150	...
Consumers' Gas Co. 5½%	150	...
Gatineau Power Co. 5%	30	...
N. S. Light & Power 4½%	102	...
Shawinigan W. & P. A 4%	200	...
Do. B 4½%	100	...
Aluminum Co. of Can. 4%	140	...
Do. 4½%	636	...
Bailey Sel. O. & G. 5%	200	...
Beaver Lumber $1.40	1,150	...
Canada Cement	148	...
Can. Foils Ltd. Cl. A $0.60	200	...
Can. Packers Cl. A $1.50	100	...
Can. Safeway Ltd. 4.40%	150	...
Can. Celanese Ltd. $1.75	100	...
Cdn. Husky Oil Ltd. 6%	200	...
Cdn. Ice Machine Co. A	300	...
Dom. Foundries & S. 4½%	100	...
Dom. Glass Co. 7%	200	...
Easy Washing Mach. A	500	...
Robertson (P. L.) Mfg.	300	...
Roe (A. V.) Can. 5¾%	50	...
United Grain Growers A	250	...
Western Grocers Ltd. $1.40	150	...
United Corp. Class A	400	...
Common:		
C. P. R.	...	—200
Bell Telephone Co.	350	...
B. C. Power	125	+10
Calgary Power Limited	100	...
Consumers' Gas	500	+100
Quebec Natural Gas	200	+200
Shawinigan Water & Power	460	+37
Trans-Canada Pipe Lines	200	+200
Abitibi Power & Paper	200	...
Beaver Lumber Co.	500	...
British American Oil	600	...
Canadian Oil Companies	300	+50
Cons. Mining & Smelting	500	...
Cons. Paper Corp.	200	...
Hollinger Cons. Gold	500	...
Home Oil Ltd. Class A	400	...
Hudson's Bay Oil & Gas	...	—1,000
Hudson Bay Min. & Smelt.	100	...
Imperial Oil Limited	300	...
International Nickel Co.	180	...
McCabe Grain Co. B	...	—300
McIntyre-Porcupine Mines	50	...
MacMillan & Bloedel B	150	...
Moore Corporation	300	...
Noranda Mines	250	...
Powell River Co.	200	...
Russell Industries	200	...
Steep Rock Iron Mines	...	—500
Westeel Products Corp.	200	...
Cdn. Bank of Commerce	340	+40
Imperial Bank of Canada	270	...
Bank of Montreal	300	...
Bank of Nova Scotia	240	...
Royal Bank of Canada	300	+50
Toronto-Dominion Bank	519	+86
Canadian Investment Fund	...	—1,000

Company's invested assets at the year-end consisted of 55.5% bonds, 29.6% mortgages, 6.7% policy loans, 5.9% stocks, 1.0% real estate, and 1.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	24.4	31.9	32.2	36.0
Municipal	8.9	8.3	8.4	9.3
Other	22.2	19.0	15.8	16.3
TOTAL	55.5	59.2	56.4	61.6
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	29.5	24.5	27.2	21.6
TOTAL	29.6	24.6	27.3	21.7
Policy Loans	6.7	7.2	7.2	7.3
Stocks:				
(a) Preferred	2.9	3.1	3.1	3.4
(b) Common	3.0	3.6	2.5	2.8
TOTAL	5.9	6.7	5.6	6.2
Real Estate	1.0	1.2	1.3	1.5
Other	1.3	1.1	2.2	1.7
Grand Total	100.0	100.0	100.0	100.0

Shawinigan Gets Thermal Power Group

MONTREAL (Staff) — In line with its parent company's heightened interest in thermal power, **Shawinigan Engineering Co.** has formed a Thermal Division.

A company announcement said the division would investigate economic siting and foundation conditions, and will undertake design and commissioning of thermal electric generating plants.

Parent **Shawinigan Water and Power Co.** is traditionally a waterpower producer. But it's running short of hydro sites and for some time has been considering a thermal plant for location along the St. Lawrence River in the area east of Montreal to Trois-Rivieres (FP, Aug. 30, 1958; July 4).

It's believed Shawinigan will decide to go ahead with such a plant.

The new division in the engineering company, of course, will be available to customers other than the parent firm.

Chief engineer in charge of the division will be D. L. Harris, who has wide experience in design, specification and installation of thermal stations in the U. K. and elsewhere. He joined Shawinigan Engineering in April, 1958.

ANNOUNCEMENT

CLIFFORD ROSS WALKER

KENNETH KELMAN

Mr. P. J. Hughes, President of New Mylamaque Explorations Limited, announced at the last annual meeting of the shareholders that Mr. Clifford Ross Walker, Calgary, and Mr. Kenneth Kelman, Toronto, have been elected new directors of the company.

Mr. Walker, in association with Charles E. Merrill of Merrill, Lynch, Pierce, Fenner and Beane, New York, founded Merrill Petroleums Limited in 1950 and became President in 1954. Mr. Walker is also Vice-President of Pacific Petroleums, President of Kroy Oils Ltd., Vice-President of Merit Oil Ltd., and President of Alberta Ytong Manufacturing Co. Ltd. His directorships include Garneau Properties, Consolidated Gathering Lines, Consolidated Pipe Lines and Monarch Transmission.

Mr. Kelman is President of United Telefilms Limited. He also serves as a director of the New Mount Sinai Hospital.

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Company Report

OLAND & SON LTD., Halifax, consolidated net profit of $102,946 for 1958 was 58.2% lower than 1957's $246,185.

Earnings were adversely affected by a five-month strike, President Sidney C. Oland reports. Settlement was reached in mid-January.

Sales for the first half of the year were "well ahead" of sales for the same period in 1958, the president says.

In August, company acquired a majority interest in **Red Ball Brewery Ltd.,** Saint John, N.B. Brewery was reconditioned and its name changed to **Olands Brewery Ltd.**

Dividend on Class B shares, normally payable Jan. 15, was passed due to strike.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$374,475	$745,700
Add: Invest. inc.	41,858	36,080
Net earnings	416,333	781,780
Less: Bd. int. etc.†	46,708	63,546
Deprec.	181,777	210,289
Income tax	84,902	261,760
Net profit	102,946	246,185
Less: Divds.	128,000	128,000
Surplus for year	▵25,054	118,185

▵Deficit.
†Incl. bank chgs. & prov. for doubtful accts.

Earned per Share and Dividend Record:		
Class A	$1.29	$3.08
Paid	0.80	0.80
Class B	0.30	1.42
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Class A, n.p.v.	80,000	80,000
Class B, n.p.v.	128,000	128,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$46,000	$37,066
Accts. rec.†	165,970	757,929
Inventories	474,658	526,371
Investments▵	863,827	850,071
Prepaid exps.	8,198	10,620
Total curr. assets	1,558,653	2,182,057
Deposits	6,034	31,219
Invest. in subsid.	25,651	28,149
Fixed assets*	1,751,197	1,838,301
Franchise	2,700	2,700
Total assets	3,344,235	4,130,426
Bank loan	210,000	490,059
Accts. pay., etc.	66,031	403,402
Income tax	......	143,777
Total curr. liab.	276,031	1,037,238
Funded debt	332,339	366,300
Capital stock	216,666	216,666
Surplus	2,322,649	2,510,022
▵Market value	1,287,000	1,046,000
†After res. of	14,174	21,458
*After depr. of	2,695,445	2,542,008
Working capital	1,282,622	1,144,819

Contingent liability at Dec. 31, 1958, totaled $300,000.

Atomic Energy Sales Decline

Commercial operations of **Atomic Energy of Canada Ltd.** were down slightly in the year ended March 31, 1959, annual report of the public corporation shows.

Income from sales and rentals of isotopes and equipment ancillary to the use of isotopes—such as cobalt-60 therapy machines—totaled $2,345,863, compared with $2,432,821 the previous year.

Expenses involved in these commercial operations were up from $2,433,803 to $2,630,961. This meant losses increased from $982 in 1958 to $285,098 in 1959.

"The percentage of Canadian business is still very small and it continues to be necessary to expand export sales if the Division (Commercial Products Division) is to maintain a high volume and hence an efficient operation," the report states.

"An increase during recent months in the value of new orders received is an encouraging trend after the decline during the preceding year."

Imperial to Buy Midale Crude Oil

From Our Own Correspondent

REGINA — **Imperial Oil Ltd.** says it plans to make a spot purchase of 100,000 bbl. of sour, medium-gravity crude oil from producers in the Midale-Weyburn area in September.

The oil will be given test runs at the company's Sarnia refinery.

Imperial says it has considered testing Midale-Weyburn crude for some time and it now appears convenient to try a run.

The company is offering $1.83 bbl. for the crude, the same price as recently announced by Mobil Oil of Canada.

Mobil will act as agent for Imperial in buying the oil.

When it was recently announced that Mobil planned to purchase 50,000 bbl. of crude from the Weyburn field this month at $1.83 bbl., **Cities Service Oil Co.** was named as the refiner.

It is now understood that Cities Service has changed its mind about taking delivery.

Mobil, however, still plans to make the purchase but has not announced where it will be refined.

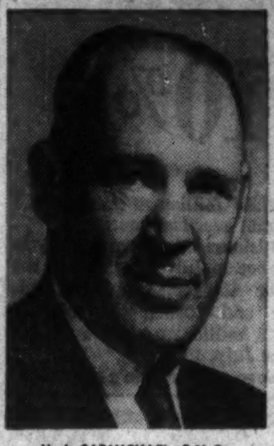
At $1.83, a third price has been introduced into the current pricing in the Weyburn field.

This price is 14½c below the $1.975 posted by **Great Northern Purchasing Co.,** Regina, and 24c higher than the $1.59 posted for the same crude by **Gibson Petroleum Co.,** Calgary.

CANADIAN BRITISH ALUMINIUM LTD. July 31 had 1,100,558 class A shares outstanding.

ANNOUNCEMENT

NAMED TO BOARD OF DIRECTORS OF ORANGE CRUSH, LIMITED


H. J. CARMICHAEL, C.M.G.

NELSON M. DAVIS

G. E. PHIPPS

W. E. WILLIAMS

The appointment of Mr. H. J. Carmichael, C.M.G., of St. Catharines, Ont.; Mr. Nelson M. Davis, Mr. G. E. Phipps and Mr. W. E. Williams, all of Toronto, to the Board of Directors of Orange CRUSH, Limited, the international soft drink bottling company, has been announced by Mr. J. William Horsey, Chairman of the Board.

Mr. Carmichael, Vice-President of Conroy Manufacturing Company Limited, is a Director of the Toronto-Dominion Bank and Abitibi Power & Paper Company, Limited, as well as several other major Canadian companies. He also is a member of the Dominion Board of the Boy Scouts Association.

Mr. Davis is Chairman of the Board of N. M. Davis Corp. Ltd. and a Director of Crown Trust Co. as well as a number of other companies.

Mr. G. E. Phipps is President of Dominion Securities Corpn. Limited and a Director of Webb & Knapp (Canada) Limited, Cockshutt Farm Equipment Limited and other Canadian organizations.

Mr. Williams is President and General Manager of Procter & Gamble Co. of Canada Limited as well as a Director of the Imperial Bank of Canada and the Canadian Council of the International Chamber of Commerce.

Jantzen Canada Control Sold

Jantzen Inc., Portland, Oregon, has acquired a majority of the common stock in **Jantzen of Canada Ltd.,** Vancouver manufacturer of knitted goods.

Jantzen Inc. previously held a minority interest in the Canadian company which holds the exclusive franchise for manufacture and sale of Jantzen products in Canada.

The stock purchase was made from J. R. Bayne, chairman and president of Jantzen of Canada, who will continue in these positions.

INDUSTRIAL ACCEPTANCE CORP. during July issued 50 4½% cumulative redeemable preferred shares ($50 par) raising number outstanding to 93,210. At July 31, company also had 2,754,400 common shares outstanding.

How Dave Swanson rescued a $70,000 sale, then doubled it . . . with Hertz Rent A Car!

9.20 A.M. ARRIVED TORONTO, CAR WAITING. "Conference scheduled for afternoon; came early to make courtesy call on new customer. Waiting: a beautiful new Chevrolet, reserved in advance through the Montreal Hertz Rent A Car office."

9.55 A.M. MET WITH COOL RECEPTION. "Drove straight out to customer's plant in my Hertz Rent A Car. He was very displeased. Speed changer was missing off the big press we'd delivered—his first order."

11.10 A.M. LOCATED SPECIAL SHIPMENT. "Phoned Montreal: missing part had been shipped separately, routed through Leaside by error. I rushed over there, found the package. Thank the stars for that Hertz Chevrolet."

12.05 P.M. DELIVERED MISSING PART. "What a relief. Customer so impressed he doubled his order within a month. Good hectic morning's work—I just couldn't have done it without Hertz Rent A Car."

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Box 415, The Financial Post, Toronto

SHEET METAL MANUFACTURER

WELL-EQUIPPED SHEET METAL MANUFACTURER, LOCATED IN HEART OF ST. LAWRENCE VALLEY, IS PREPARED TO UNDERTAKE ADDITIONAL WORK. CAN HANDLE UP TO 16 GAUGE MATERIAL. INTERESTED IN SUB-CONTRACT WORK OR WILL CONSIDER NEW PRODUCTS — NATIONAL SALES FORCE AND CAPITAL AVAILABLE IF NECESSARY.

WRITE TO BOX 483, THE FINANCIAL POST, TORONTO

OIL BURNER MANUFACTURERS

British firm with wide connection in the rapidly expanding Oil Burner market in the U.K. wishes to contact Canadian Manufacturers of Oil Burners and Oil Burner Equipment with a view to acting as their representatives or concessionaire importers in the U.K.

Box 414, The Financial Post, Toronto

DISTRIBUTORS WANTED

A rare opportunity for exclusive distribution of a new electronic safety device, with a market that knows no bounds.

Manufactured by one of America's largest and best known corporations.

We will aid you in developing and maintaining your franchise. You must be reputable, financially secure and capable of organizing, supervising and guiding a sales staff to produce a large retail volume of business on an N.H.A. financing program.

If you are interested in an honest and genuine proposition write **Box 477, The Financial Post, Toronto, Ontario.**

Construction Lags by 10%

National cumulative total of construction contract awards for first seven months of 1959 was $1,792,542,200. This is about 10.4% below 1958 for the same period.

A gain of 200% in contract awards for industrial plants in July is shown by **Hugh C. MacLean Building Reports.**

The large gain is the result of general gains coast to coast, with all regional figures for industrial construction for July, 1959, well above last year's totals.

The cumulative grand total for industrial contract awards is now 10.7% higher than it was after seven months in 1958.

Percentage changes for the various categories and regions, comparing the 1959 and 1958 seven-month totals:

- Residential, down 17%; business, down 9.3%; industrial, up 10.7%; engineering, down 7.3%.
- Atlantic region, down 25.3%; Quebec, down 16%; Ontario, down 13.4%; Western, up 9.3%.

Total in contracts for July, 1959, is $304,734,700, down $12.9 million from the same month last year.

Comparative national figures in millions of dollars for July, 1959, with 1958 figures in brackets: residential, $111.9 ($128.7); business, $82.8 ($122.2); industrial, $24.4 ($8.1); engineering, $85.7 ($58.6).

Comparative national cumulative figures in millions of dollars for first seven months of 1959, with 1958 figures in brackets:

Residential $658.8 ($793.9); business, $554.4 ($610.9); industrial, $166.4 ($150.3); engineering, $412.9 ($445.6).

In spite of losses in the residential and business categories in July, gains in industrial and engineering were enough to boost the Atlantic region total to $28.8 million, a gain of $4.8 million over last year.

Business was down slightly in Quebec in July but gains in the other categories nullified this loss and pushed the total to $88.8 million, up $16.4 million over July, 1958.

Losses in Ontario's residential and business nullified gains in industrial and engineering, with total for July, 1959, of $119.5 million, down $30.9 million from last year.

Good gains in residential, industrial and engineering were offset by a loss in business in the western region, with total of $67.7 million, down $3.1 million from July, 1958.

Comparative regional cumulative figures for the first seven months of 1959 in millions of dollars, with 1958 figures in brackets:

Atlantic region, $138.2 million ($184.9); Quebec, $454.2 ($540.8); Ontario, $738.5 ($852.7); Western, $461.7 ($422.4).

EUROPEAN REPRESENTATION AVAILABLE

Canadian, living in Switzerland, seeks agencies for Europe of unusual and attractive articles, devices, machines, etc.

Box 294, The Financial Post, Toronto

MORTGAGE MONEY WANTED

On choice downtown commercial property in thriving western city, require $350,000 over minimum of 15-year period, private money preferred.

Box 474, The Financial Post, Toronto

PATENT FOR SALE

Have Canadian and American patents on a dust pan and crumb tray. These items are stamped from sheet metal in one piece using either standard or progressive dies. They have a large sales potential for any concern with a national sales organization. Patents for sale on a cash or royalty basis.

Box 492, The Financial Post, Toronto

ATTENTION
Lawyers-Accountants-Brokers
CORPORATE SHELL WANTED

Minimum Controlling Interest. Net Quick Assets or Treasury. Must have excess of $50,000. Submit Financial Information. Confidential - Brokers protected. Write:

Box 478, Financial Post, Toronto.

FOR SALE
Going Concern

Builder Contracting yard fully equipped with 30,000 square feet space, and 11,000 sq. ft. of Buildings, also other interest. $80,000.00 Cash to Mortgage, full details to interested party.
This Property is located in one of the fastest growing cities in the West. Owner retiring.

Box 489,
The Financial Post, Toronto

WILL CONSIDER MERGER, PARTNERSHIP

or will lease — with large chain-store operation — excellent location — volume well over $400,000.

Box 464,
The Financial Post,
Toronto

EDMONTON
RETAIL SPACE FOR RENT

New building now under construction. 150 by 125 located between The T. Eaton Co. and the Hudson's Bay Company in the heart of Edmonton retail area.
Arrange for your location now!

WRITE, WIRE or PHONE A. W. HANSON
Weber Bros. AGENCIES LIMITED
REALTORS
10013-101A Avenue, Edmonton, Alberta • Phone GArden 4-7341

MOVING TO VANCOUVER?

Executive split-level home, 3 years old in secluded wooded district but only 20 minutes from city. Spacious grounds, 7 rooms, 3 bedrooms, den, modern 5-point kitchen with dishwasher, indoor barbecue, grounds landscaped, master bedroom ensuite, double plumbing, double carport. Priced for quick sale, $32,500. Large-size lot alongside also available to ensure privacy, $5,000.

Reply Box No. 471, The Financial Post, Toronto

FOR RENT
AJAX, ONTARIO — 23,500 Sq. Ft. FLOOR SPACE

New building presently occupied by chemical manufacturers. Two floors available for production and equipped with freight elevator. Four doors available for shipping and receiving, two with piers. Excellent office facilities. SHORT TERM LEASE, if desired.

Box 475, The Financial Post, Toronto

MUSKOKA SUMMER RESORT FOR SALE

Well known in Canada and the U.S., this is one of the larger well-established Ontario resorts with excellent accommodation for over 200. Ideal location in premium area. Annual turnover is large and steadily increasing. Plenty of acreage to expand if desired. Only ill health can force this sale. $100,000 will handle. Balance on mortgage. Arrangements will be made for genuinely interested parties to see it in full operation. For further information, please write to:

Box 467, The Financial Post, Toronto

Readily Accessible **But** Quietly Secluded

LESS THAN 20 MILES FROM METRO

We offer all or part of our 125 acre farm for sale at $325 per acre. Two streams, pond sites, woodlands and rolling fields make it ideal for **golf course, conservation club** or **country estate.**

For appointment to see this property please call owner at EM. 6-8848 during the day or at Newmarket TW 5-4453 in the evening.

Looking for a choice office location in downtown Edmonton?
SPACE AVAILABLE
For immediate occupancy in
THE MILNER BUILDING
10040-104th Street, Edmonton

See picture on page 9

The twelve-storey Milner Building is the most modern office building in Alberta. Heated and air-conditioned with natural gas — spacious entrance and lobby area and four high speed elevators. If you are interested in an ideal location in downtown Edmonton for your office or business direct inquiries to "Milner Building."

NATURAL GAS SERVICE
NORTHWESTERN UTILITIES, LIMITED
10040 - 104th Street, Edmonton, Alberta
Telephone GArden 4-0281

South Shore
BAY OF QUINTE
6 miles from Belleville

Ideal for country living or retirement.

Brick year-round residence. Living room 18' x 25', living kitchen 24' x 25', 3 large bedrooms, 2½ bathrooms, 3 fireplaces, 11' x 19' glass and screened porch, 14' x 20', workshop, 2-car garage, also separate single garage at highway. Permanent dock 75' across lawns from house to south shore Bay of Quinte. About 2,000 trees, 292' water frontage, 3½ acres.

Price $55,000. *For further information call or write:—*

E. O. Keeler, Realtor, R.R. No. 1, Carrying Place, Ont. Phone: Belleville Woodlands 2-3744
or
F. F. Fulton, Owner, R.R. No. 1, Carrying Place, Ont. Phone: Belleville Woodlands 8-5921

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

NEAR SARNIA
FACTORY, CONCRETE BLK. BLDG.
5,100 sq. ft.—Room to Expand

Ideal for plastics, castings, stampings or assembly. $4.50 per sq. ft. Also: 100 lakeside, secluded and wooded acres. Excellent for Blk Bass, ducks and geese. Present brick home ideal for lodge or club. $500.00 per acre.

A. G. STIRRETT, *Broker*
BRIGHT'S GROVE, ONTARIO
DI-4-6040 Or 4-2910

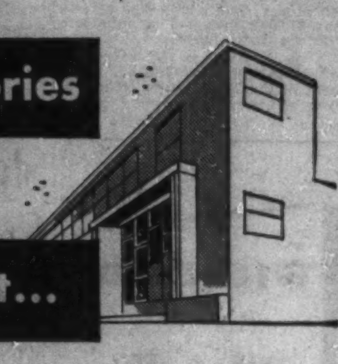
Newmont Buying Canadian Export Shares at $2.50

Canadian Export Gas & Oil is getting a financial transfusion from sale of 600,000 shares at $2.50 (U.S.) a share over the next two years.

Newmont Mining Corp., major U.S. organization, is taking up 200,000 shares immediately and will buy the remaining shares in two equal blocks in each of the next two years.

A. F. Beck, president of Canadian Export, reports an option on a further 200,000 shares was given Newmont at $2.50 a share up to Jan. 14, 1962.

new factories for rent...



AT AJAX—35 minutes from downtown Toronto

- On 4-lane superhighway 401
- Paved roads—ample parking
- Building occupies less than ⅛ of site—ample room for expansion
- Lower taxes—lower rentals
- High-pressure steam, etc.

Early occupation—2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3.-9033

FOR SALE
SWIFT CANADIAN WATER STREET BUILDING
Vancouver, B.C.

A complete meat processing building containing 54,000 sq. ft., including 10,000 sq. ft. cooler space and 8,500 sq. ft. freezer space. CPR trackage. Three freight elevators. Two York compressors, each of 40 ton capacity. Exclusive Agents —

BOULTBEE, SWEET & COMPANY LTD.
Paul H. McClung *555 Howe Street, Vancouver. MU 1-7221*

INDUSTRIAL REALTORS
. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
Winnipeg, Man.

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OVER 50 YEARS OF SERVICE

MOVING TO VANCOUVER??

Then you owe it to yourself to see Western Canada's finest subdivision, overlooking Famous British Properties and Capilano Golf Course, before you buy or build your new home.

Glenmore
of West Vancouver, offers . . . . .

- Cleared lots with minimum areas of 1/3 acre.
- New homes ready for sale.
- Mountain resort living, only 15 minutes from Hotel Vancouver.
- Breath taking view of Vancouver City, the Harbour and Mountains.
- Within walking distance of the recently formed Glenmore Country Club.
- A paid-up share in Country Club FREE, with each lot purchased.
- A Young Family District With Tremendous Community Spirit.

GLENMORE is straight north of Park Royal Shopping Area, above British Properties and Capilano Golf Course.

Exclusive Sales Agents:
CAMPBELL & HALIBURTON REALTY LTD.
109 Glenmore Drive, West Vancouver, B.C. Phone WAlnut 2-9185

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Algom Uranium Mines (Toronto) — Gordon M. Godfrey, appointed mine manager.

Astra Steel Structures (Hamilton) — Homer S. Marion, appointed director.

Bank of Montreal (Montreal) — D. A. T. Davis, appointed manager of the new Rockland Shopping Centre branch.

Beneficial Finance Co. of Canada (Toronto) — Edwin J. Hendrie, appointed vice-president and director.

Bissell Carpet Sweeper Co. of Canada (Niagara Falls, Ont.) — O. E. Loberg, appointed president; Donald W. Burley, director; Eric Edwards, vice-president, marketing; H. E. Bloem, vice-president; Mrs. C. M. Monaghan, secretary.

Burroughs Adding Machine of Canada (Quebec) — S. R. Roman, appointed manager of the Quebec City branch.

Canadian Electrical Association (Murray Bay, P.Q.) — David Cass-Beggs, appointed vice-president.

Canadian National Railways (Montreal) — William R. Corner, appointed co-ordinator of data processing.

City of Edmonton — J. R. Munro, appointed industrial director.

Commercial Travellers' Associations in Canada (Ste. Marguerite, Que.) — Andrew A. McNiece, appointed chairman, national committee.

Dominion Dairies Ltd. (Montreal) — E. Gerald Smith, appointed chairman.

Eddy Match Co. (Pembroke, Ont.) — J. R. Lawrason, appointed general manager of a newly created match division.

H & C Equipment Co. (Toronto) — Ben Aston, appointed Ontario manager.

John Labatt Ltd. (Toronto) — N. E. Hardy, appointed vice-president, Ontario division; R. F. Lewarne, vice-president, B. C. division; R. H. Woodman, vice-president, Quebec division; A. S. Graydon, vice-president and secretary.

Kraft Foods Ltd. (Montreal) — Russell A. Munro, appointed institutional sales manager.

Linread Canada Ltd. (Guelph, Ont.) — Cyril C. Smith, and G. R. Furlong, appointed directors.

Montreal Shoe Stores (Montreal) — Bernard Perreault, appointed treasurer.

Northern Ontario Natural Gas Co. (Toronto) — Alan D. Hall, appointed comptroller.

Orange Crush Ltd. (Toronto) — H. J. Carmichael, Nelson M. Davis, G. E. Phipps, W. E. Williams, appointed directors.

Pilkington Glass Ltd. (Toronto) — Norman G. Hadji, appointed manager, national accounts department.

United Corporations Ltd. (Winnipeg) — Alan E. Tarr, appointed director.

Vancouver Tug Boat Co. (Vancouver) — J. Arthur Lindsay, appointed chairman; James C. F. Stewart, president; Norman R. McCarvill, vice-president; J. Rod Lindsay, general manager.

Vio Bin (Canada) Ltd. (St. Thomas, Ont.) — Alan G. Cliffe, elected member of the president's council of the American Institute of Management.

Walker Marketing of Canada (Galt, Ont.) — Donald Thompson, appointed sales manager.

Yale & Towne Mfg. Co. (St. Catharines, Ont.) — Charles D. Complin, appointed sales manager, materials handling equipment.

Yardley of London (Toronto) — Oliver L. Niehouse, appointed director of sales.

NEW AIR SERVICE

Maritime Central Airways has purchased a Viscount from **Eagle Airways,** becoming the second Canadian airline to operate the Viscount. **Trans-Canada Air Lines** pioneered the aircraft in North America in 1955. Viscount routes operated by Maritime Central from Aug. 5 are from Moncton, N.B., to Goose Bay, Labrador, and to Gander and St. John's.

Draft New Law For Companies

A revised draft of a uniform company law will be sent to all 10 provincial drafting commissioners shortly.

The revision was completed at last week's meeting in Edmonton of company law specialists from the federal, Ontario and Alberta governments.

Heading the sub-committee (of last spring's federal-provincial conference) was Chairman R. J. Cudney, deputy provincial secretary of Ontario.

Provincial legislatures and federal Parliament are expected to pass the proposed new laws at their sessions either during the coming winter or during the 1960-61 winter.

The proposed new legislation is expected to simplify affairs for corporations as well as investors (FP, June 6).

At present, there is a different law for each province as well as for companies under federal jurisdiction.

There are two versions of the new law — one for Canada and the five provinces in which incorporation is by letters patent, and one for the five provinces using the registration method (British Columbia, Alberta, Saskatchewan, Nova Scotia and Newfoundland).

Hot Promotion Brings Tourists

From Our Own Correspondent

SAINT JOHN—Saint John's intensive 1959 tourist promotion drive is paying off.

Registrations at the Municipal Tourist Bureau during July topped 20,000 for the first time — a jump of more than 2,000 over a year ago.

A big factor is the opening of a tenting site in the heart of the city — 5 min. from downtown shopping.

ONTARIO PLACEMENT CENTRE (LTD.) OPC

For Executives At All Levels

97 Eglinton E.

Suite 304

Toronto 12, HU. 1-6301

NEARING

RETIREMENT?

BORED WITH

INACTIVITY?

ARE YOU

A SPECIALIST?

If you are retired or nearing retirement age, if you are bored with inactivity and if you are a specialist don't fail to register your talents with us. We need your wisdom, guidance and experience and may be able to put your talents to work profitably for you with our company. No charge for registration. Send for registration blanks today.

P.O. BOX 722
UNIVERSITY STATION
Montreal, Quebec

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 30c

Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FUNDS FOR ELECTRONIC INVESTMENT

PRIVATE GROUP of Canadians have funds available for investment in small or medium sized companies in electronics or related fields. Control not expected. All inquiries treated confidentially. Box 425, The Financial Post, Toronto.

WORKING PARTNER in young and expanding Company engaged in Industrial Plastics and Packaging. Technical knowledge not essential. Box 480, The Financial Post, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

TRANSPORTATION ECONOMIST

Desires broader scope traffic consultation or management fields. University degree late thirties; eighteen years of practical and research experience with air and surface carriers. Complete analysis and programming of transportation policies and preparation of briefs for regulatory agency hearings. Salary about $9,000.

Box 472, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

MANUFACTURERS' AGENT

Seeks: To represent Major Line in Alberta.

Experience: Building supplies, hardware, floor coverings, aluminium extrusions.

Assets: 14 years' experience, best references, established accounts.

(Will be in East late September)

Box 413, The Financial Post, Toronto

Do You Require A GENERAL MANAGER in MEXICO

This man is a Canadian, resident in Mexico and he can offer you experience with Latin America which you will find invaluable. He has had engineering and administrative training, experience in factory management and after-sales service and has first class administrative and leadership capacity.

Write:

Box 479, The Financial Post, Toronto

CERTIFIED PUBLIC ACCOUNTANT

With nine years' diversified experience including senior industrial internal auditing. University graduate-Commerce and Finance. Young, energetic and imaginative. Desires challenging and responsible position. This might be as comptroller of a small to medium sized company or chief auditor or accountant in a large company.

Box 491, The Financial Post, Toronto

OFFICE MANAGER — CONTROLLER

Young chartered accountant, married with family. Extensive experience—proven ability. Presently employed as office manager—chief accountant, annual volume four million. Experience in contracting, manufacturing and equipment distributing. Desires more responsible and challenging position. Presently in Winnipeg, willing to re-locate. Will furnish résumé and excellent references on request.

BOX 481, THE FINANCIAL POST, TORONTO.

CAPITAL REQUIRED

Young aggressive executive with 17 years experience in the steel business — warehouse and fabricating.
Has an opportunity to become his own boss. I have the know-how — but lack the working capital which can secure both our futures. Can we get together?

Box 490, The Financial Post, Toronto

PERSONNEL MANAGER AVAILABLE

Eight years' experience in all phases of Personnel Administration and Industrial Relations. Have set up and administered Personnel Department which included Employment, Employee Benefit Plans, Records and Safety Program. Have had experience in Employee Testing and Wage Evaluation. Have negotiated contracts with Labour Unions and served as executive on national wide employers' organization. University graduate in Arts; mid-thirties; free to travel. Please reply to

Box 476, The Financial Post, Toronto

SALES MANAGER WANTED

Prominent Winnipeg House Builder requires Sales Manager with executive ability to take complete charge of Sales Division. Salary plus override bonus, that will put successful applicant in 5 figure income bracket. Applicant must have successful advertising or sales management experience in some field, not necessarily Real Estate. Please give full particulars, such as age, marital status, education, positions held, income for last 3 years, etc.

All replies strictly confidential.

BOX 461, THE FINANCIAL POST, TORONTO

ASSOCIATION SECRETARY

Real estate association requires an assistant secretary, age 27-45. Previous experience in real estate or organizational work helpful but not essential. Apply in writing to:

ONTARIO ASSOCIATION OF REAL ESTATE BOARDS

109 Merton St., Toronto 7, Ontario

MERCHANDISING MANAGER

Opportunity for Merchandiser, experienced in handling consumer goods through wholesale, chain and department store outlets. Must have experience with large national distributor or agency in Sales Promotion, also knowledge of direct mail advertising and packaging. Toronto location.

Send full particulars as to salary expected, etc. to

BOX 482, THE FINANCIAL POST, TORONTO

COMPANY SOLICITOR

Large Manufacturing Sales Organization requires a Solicitor to assist the Corporate Secretary. Salary commensurate with experience.

Box 465, The Financial Post, Toronto

SENIOR STRUCTURAL ENGINEER

Required by Canadian consulting engineering firm. Should have ten to fifteen years experience in the design of heavy industrial structures, transportation facilities and bridges. Prefer applicants with a minimum of seven years Canadian engineering experience. Written applications to include complete resume of education, job experience and personal history. All replies treated in strict confidence.

A. D. Margison and Associates Limited
30 Eglinton Avenue East, Toronto 12

WANTED

An engineer with at least five years experience in the manufacture of pre-cast concrete products.

This position as Plant Manager provides an excellent salary, and a good future in an Eastern Canadian Industry.

Applicant must be thoroughly familiar with motivation of employees; work methods; production planning and scheduling; cost controls, etc.

Reply giving age, education, and all details of experience.

BOX 466, THE FINANCIAL POST, TORONTO

ACCOUNTING EXECUTIVE FOR LARGE MULTIPLANT CANADIAN COMPANY

Expanded operations have provided a challenging opportunity for a man with initiative and skill in dealing with people. Should be under 45 years of age with industrial cost accounting and budgetary control experience. The man we are seeking may possibly now be a manufacturing plant manager with accounting training or a controller with production or industrial engineering training. RIA and CA certificates desirable. Reply giving complete resume to

Box 485, The Financial Post, Toronto.

MARKETING MANAGER

Starting salary $12,000

The Job:

An outstanding management opportunity with excellent short and long range growth prospects.

Major responsibility would be in the area of long range planning; including internal and external analysis, product acceptance and suitability.

The Man:

An analytical and result oriented sales executive, age range 33 to 40, with substantial experience in planning, selling and sales management.

Formal marketing training to complement a degree in business administration would be a great asset.

Please reply in strict confidence to

PAYNE-ROSS LIMITED
management consultants
11 Adelaide Street West, Toronto, Ontario

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

METALLURGIST

Salary $10,000 to $15,000

A qualified metallurgist is required for a new steel mill located in Regina, Saskatchewan. Applicants must have management ability and will be required to assume the duties of Superintendent of quality control.

Box 488, The Financial Post, Toronto

EXECUTIVE

Executive, 35 to 45 years of age with years of assuming responsibility for credit policies, required for well-established and expanding financial organisation with Toronto Headquarters. Salary from $9,000.00 but subject to negotiation depending upon ability and Canadian experience. Many employee benefits including hospitalisation and pension plans. Enquiries confidential.

Box 468, The Financial Post, Toronto

MERCHANDISING MANAGEMENT OPPORTUNITY

APPLIANCE • RADIO • TELEVISION

We are looking for the man who can fill a responsible managerial position in the field of merchandising appliances, radio and television. Much will depend on his proven record of accomplishment in analyzing the market; interpreting requirements and developing plans to attain objectives. He should be capable of fully utilizing the resources of advertising and sales promotional groups supported by market research findings. He should be of university calibre in abilities if not by formal attainment.

Salary is commensurate with qualifications and there are generous employee benefits.

All applications held in strictest confidence.

Our employees are aware of this opening.

Write giving full details to:—

Supervisor, Salaried Employment Department

CANADIAN WESTINGHOUSE COMPANY, LIMITED
MILTON AVENUE, HAMILTON, ONTARIO

ACCOUNTING OFFICERS

Required by

INVESTIGATION AND RESEARCH BRANCH
DEPARTMENT OF JUSTICE
OTTAWA

$6,360 - $7,320

Candidates must be registered members of a recognized professional accountants' association.

For details, write to

CIVIL SERVICE COMMISSION, OTTAWA

Please ask for Circular 59-704

TECHNICAL SALES REPRESENTATIVE

Position available for young chemical engineer preferably with previous experience in calling on the Pulp & Paper Industry.

Work entails technical service and sales to mills using Hercules chemicals including rosin size, wet strength resins, wax emulsions, etc.

Good remuneration and excellent growth opportunities. Apply by letter giving full resume of education and experience.

HERCULES POWDER COMPANY
(CANADA) LIMITED
1980 Sherbrooke Street West, Montreal, P.Q.

WESTERN DIRECTOR FOR AN INTERNATIONAL MANAGEMENT CONSULTING FIRM

Vancouver Headquarters

A highly regarded international firm of management consultants requires a top flight man to head up its activities in Western Canada.

Required is a competent executive with broad business experience who is a well established Vancouver resident. Fairly extensive travel throughout Western Canada will be required. Strong analytical skill and a high energy level are necessary. A superb personal reputation for ethical and responsible business conduct is mandatory. The ability to develop business in a professional framework, to work effectively with a broad range of clients large and small, and to direct competent specialists—all these abilities are essential.

A background of experience which substantiates the capacity to be effective in all the above activities is required.

In general, preference will be given to executives in the age range 35-45 with at least one University degree.

For the right man we offer a permanent career opportunity with substantial growth potential, excellent salary, annual bonus, generous expense allowance and a full range of benefits.

All replies will be treated in strictest confidence.

Please reply to Managing Director

Box No. 487, The Financial Post, Toronto

J. K. THOMAS LTD.

CONSIDERING A NEW POSITION?

Selecting a new position is an important step demanding careful consideration and planning. To ensure a successful choice, all factors must be properly assessed. It is extremely difficult, of course, for an employed executive to keep on looking for weeks, and even months, before a worthwhile opening comes along. There is the bother and definite risk in constantly answering ads, blind box number or known company . . . you don't want it known that you are "looking".

J. K. THOMAS LTD. may be able to help you "look" — on a very confidential basis. We serve employers in business and industry assisting them in locating and selecting suitable personnel. To do so we maintain files on executives who are presently employed but willing to consider the *right* opportunity elsewhere. These executives receive first consideration as openings occur. Most positions are filled from these files. We do not place everyone who registers with us, of course, but we do place many in excellent positions.

Just recently, for example, we placed a young man, mid-thirties, in a position of General Manager (File #C-945.) His salary — over $25,000. He had registered with us 14 months earlier. Early last month we registered a 34-year old Sales Engineer. Ten days later he accepted a position as Asst. Sales Manager (File #C-719). His salary, $8,400.

Again, a Senior Account Executive was just placed as an Account Supervisor. (File #8-698). His salary, $14,500. He was registered 5 months. And a young University Graduate, registered 3 weeks, started on a sales training program at a salary of $5,100.

A few days . . . a few months . . . you receive automatic consideration. When a promising position appears we contact you. To register, phone or write for a Registration Form. There is no charge to you at any time. Our fees are paid by our employer-clients. Psychological evaluation too is at our expense. Phone WA. 3-9805 or write us today.

J. K. THOMAS LTD.
Consultants to Management
Executive Placement — Industrial Psychology
1251 Yonge Street, Toronto 7

CHEMICAL ENGINEER

SALARY RANGE $8000 - $9700

The University of Alberta invites applications for the position of Associate Professor of Chemical Engineering with duties to commence September 15, 1959. Salary will depend on qualifications and experience. A Ph.D. with an interest in research and well qualified in Unit Operations is desired.

Applications or inquiries should be addressed to:

The Head,
Department of Chemical and Petroleum Engineering,
UNIVERSITY OF ALBERTA
Edmonton, Alberta

Applications should give personal data, details of training and experience, the names of three references, and should be accompanied by a recent photograph.

a.g.h. needs

director of personnel

for one of canada's leading firms

must have:

1 exp. in indust. rel. & negotiating union contracts

2 handling of plant personnel

3 hiring lge size sales, marketing staff

a.g. heighington associates

reply in absolute confidence

salary: commensurate with heavy responsibility

Can You Organize Retail Outlets in the T-B-A Field?

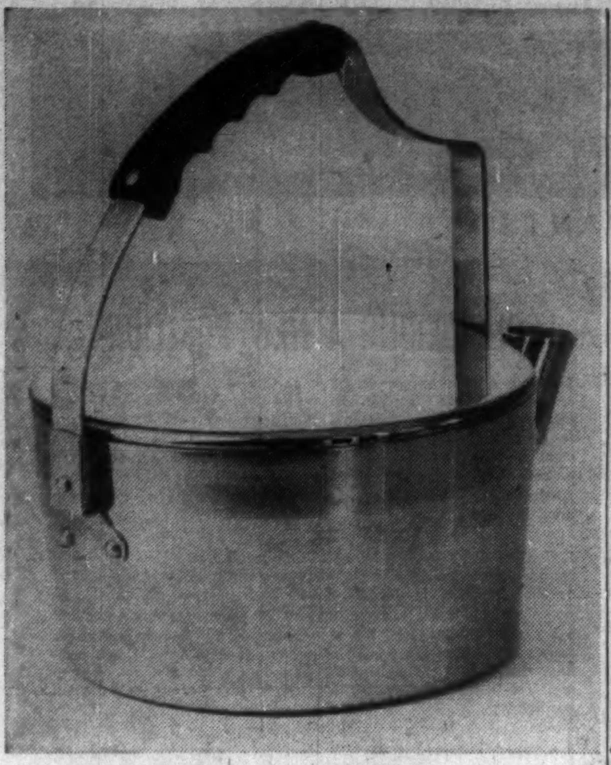
If you can, a major Canadian company already in the T-B-A field is prepared to offer you an opportunity to direct an important segment of its organization.

The company is solidly established in every market and bears one of the most highly respected names in Canadian industry.

Naturally, such an opening requires qualifications of the highest order. These qualifications include an ability to organize and staff new T-B-A outlets and an experienced-based knowledge of retail selling in this field.

Our client's staff is aware of this advertisement and all replies will be acknowledged.

If you have these qualifications and you want, now, to move into a challenging and profitable position, write in confidence to G. J. Hill, Stanfield, Johnson & Hill Limited, 255 Davenport Road, Toronto, Ontario.



KETTLE with warming plate . . .

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

FUSSY about your breakfast eggs? U. S. firm has a ring that fries your egg in a perfect circle. Put the ring in your frying pan, break the egg into the ring, wait until it cooks, then remove the ring by its handle.

* * *

KETTLE also serves as a warming plate (see photo). The plate, heated by steam, can be removed for cleaning inside. You fill the kettle through the spout. The kettle gives a warning sound when the water inside boils. Side vents prevent it from boiling over.

* * *

WINTER FLOODING worries are over — if you happen to own a jack hammer. New device breaks up ice, hardened snow and cuts drain channels on roads and sidewalks. German firm says its ice breaker attachment to a 220-lb. tamper does the same work as five men with picks. Handy for municipal maintenance crews?

* * *

RADIOACTIVE FALLOUT worry you? U. S. firm has a detector smaller than a cigarette package, including batteries. If you hear a buzz, radiation has increased to 0.2 roentgens per hour, a high level but safe for a short time. Expected price in big volume: $10 — $15.

* * *

THIS LECTERN speaks for you so to speak. It has a built-in amplifier. The whole unit weighs only 35 lb., and the amplifier itself is all-transistor. It operates either from an external power source or internal batteries. You use a neck microphone.

* * *

AUTO PERISCOPE banishes blind spots in the rear. You look into a mirror in the conventional position, which picks up the rear view through a series of lenses in the roof of the car. Passengers or packages on the rear seat shelf can't obscure your view. One problem: You'll have to install it yourself; no car maker has picked up the device yet.

* * *

NEW LITERATURE: Four-page bulletin entitled "Some Fundamental Facts on Highway Lighting" available from Lighting Equipment Section, **Canadian General Electric Co.**, Toronto . . . Booklet describing new series of fork lift trucks manufactured by **Towmotor Corp.**, Cleveland, Ohio.

Oil-Gas Output Jumps Sharply

From Our Own Correspondent

CALGARY—Oil and gas production in Western Canada jumped substantially compared to the six-month period last year.

Canadian Petroleum Association in its half-yearly review points out that Western Canada could produce one million bbl. daily, if adequate markets were available.

At the same time it reports there are 950 natural gas wells completed, capped and idle, representing unproductive investment of more than $150 million.

Here are the half-year statistics compiled by CPA whose membership represents 97% of the companies engaged in the various phases of the oil and gas industry:

- **Crude oil production** averaged 490,000 b/d compared to 412,668 b/d for the first half of 1958.
- **Average daily natural gas production** was 1,200 million cu. ft. compared to 1,000 million cu. ft. in 1958.
- **Canada's 45 oil refineries** have a daily capacity of 852,000 bbl.
- **Since the U. S. lifted import** restrictions in April, Alberta crude sales to the U. S. Puget Sound area increased from 16,000 b/d to 77,000 b/d.
- **There were 1,217 oil and natural gas wells drilled** in Western Canada; total footage was 6,121,427 ft. There were 1,222 oil and gas wells drilled for the same period last year with a total footage of 6,121,427.

The hottest oil exploration areas: Swan Hills and Simonette in northern Alberta.

The Swan Hills area covers 31,000 acres with primary recoverable reserves estimated at 308 million bbl., based on a 20% recovery factor.

The largest D-3 search is in progress at Simonette where 13 deep tests are planned this year at an investment of $5 million.

In the wake of a big gas discovery at Kotcho Lake earlier this year in northeastern British Columbia, intensive exploration has picked up in this area.

Accompanying the increase in gas reserves, plans call for approximately $300 million worth of new natural gas processing plants to be constructed within the next five years.

Several companies have already spent an estimated $150 million on such plants in Western Canada, according to the CPA.

Cartier Gas Franchises Pepping Stock

MONTREAL (Staff) — New natural gas distribution and sales franchises in Quebec's Eastern Townships obtained in the past few weeks by **Cartier Gas Corp.** have spurred new market activity in the stock of one of Cartier's parents — **St. Maurice Gas Inc.**

On relatively heavy trading, St. Maurice last week moved to $1.55, a new high. This is up sharply from 86c, the 1959 low.

Most recent franchise cornered by Cartier is from the community of Acton Vale. Other municipalities that have reached agreement with the company are Magog, Waterloo, Granby, Cowansville and Farnham.

Cartier is negotiating for franchises with other communities in the Eastern Townships area, FP understands.

Company is proposing to build a small natural gas pipeline from the Montreal area through the light industrial area of the Eastern Townships, crossing the St. Lawrence River at Trois Rivieres where St. Maurice already distributes manufactured gas and propane gas.

Ultimately the line would push on along the north shore of the St. Lawrence to Quebec City, it's planned.

Cartier Gas is owned by St. Maurice Gas and **Consumers Gas Co.**, Toronto.

MR. DON G. MITCHELL, President of General Telephone & Electronics Corporation, in one of the luxurious modern suites of the new Sheraton-Dallas Hotel, during a recent business trip. Mr. Mitchell is a Director of the Sheraton Corporation of America.

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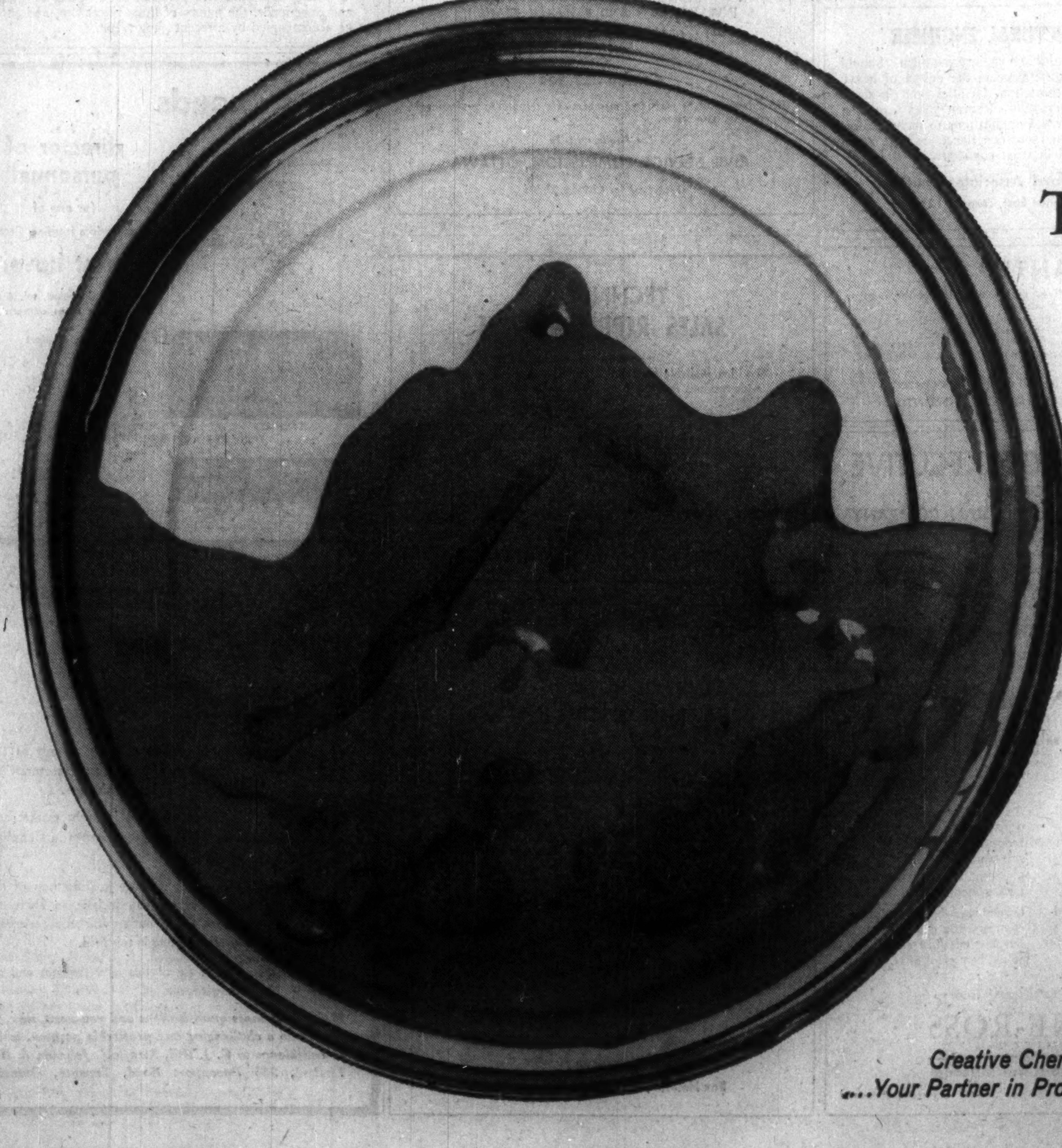
WEST COAST
SAN FRANCISCO Sheraton-Palace
LOS ANGELES Sheraton-West (formerly the Sheraton-Town House)
PASADENA Huntington-Sheraton
PORTLAND, Oregon Sheraton-Portland Hotel (opens Oct. 1959)

HAWAII
HONOLULU Royal Hawaiian, Princess Kaiulani, Moana, Surf Rider

THE WELCOME IS WONDERFUL AT SHERATON HOTELS

Sheraton Corporation of America stock is listed on the Toronto and Montreal Stock Exchanges



The lid's off on better paint products!

"Technological progress which now permits, for the first time, *'tailoring'* of epoxy plastic resins to specific needs promises to accelerate the growth of these previously limited plastic materials" – *The Journal of Commerce* (italics ours).

That statement was printed in December 1958. Thirty-one years earlier, in Detroit, Reichhold Chemicals, Inc., introduced *its first* unique synthetic resin. That resin was "tailored" for production of quick-drying automotive finishes, an important step forward in 1927.

Ever since that year, RCI has continually been a leader in providing important new developments and technical assistance to help America "lift the lid on better paint products."

As with other resins long favored by the surface coating manufacturer, RCI will "custom-make" epoxies to exacting requirements. RCI offers its EPOTUF epoxy resins as solids, liquids, or esters — and will also supply epoxy solids in any practical solution.

Reichhold makes hundreds of resins for surface coatings. Among other newer ones are isophthalic acid alkyds, melamine-formaldehydes, polyesters, and PVAc, acrylic and alkyd emulsions.

Wherever handsomer, tougher, more uniform and durable... in a word, wherever *better* paint products are being developed... superior resin technology is vital. If *you* have a problem involving surface coating resins, call on *RCI experience* for help in solving it.

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The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 15, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 33

What Canadian Executives Expect

(FP survey of expectations last half '59 vs. last half '58)

SALES: Do you expect sales of your company in the next six months to	76% increase	15% stay about same	5% decrease
PRICES: Do you expect the price of your product will over the next six months	28% increase	60% stay about same	9% decrease
COSTS: Do you expect the cost of materials you use will	34% increase	54% stay about same	6% decrease
LABOR: Will employment in your company over the next six months	31% increase	54% stay about same	11% decrease
WAGES: Will your wage rates over the next six months	71% increase	22% stay about same	. . . decrease
PROFIT: In the next six months will your after-tax net profit	45% increase	24% stay about same	19% decrease
SPENDING: Will capital spending done this half in your company	34% increase	28% stay about same	28% decrease

Figures are expressed as percentage of replies.

All lines do not add up to 100% because replies of executives making no estimate are not shown.

How Firms Fared in First Half

(FP survey of experience first half '59 vs. first half '58)

SALES: Did sales made by your company in the past six months	73% increase	17% stay about same	9% decrease
PRICES: Did the price of your product during the past six months	25% increase	63% stay about same	11% decrease
COSTS: Did the cost of materials used by your company	36% increase	54% stay about same	7% decrease
LABOR: Did employment in your company during the past six months	32% increase	48% stay about same	18% decrease
WAGES: Did wage rates paid by your company during the past six months	78% increase	17% stay about same	1% decrease
PROFIT: Did your company's after-tax net profit in the past six months	47% increase	17% stay about same	29% decrease
SPENDING: Did capital spending by your company during past six months	34% increase	26% stay about same	34% decrease

Figures are expressed as percentage of replies

All lines do not add up to 100% because replies of executives making no estimate are not shown.

Second Half: Higher Sales and Profits

Fast-rising sales, better profits and for many companies, a record year.

That is the over-all outlook for manufacturing and merchandising based on FP survey of experience in the first half of 1959 and expectations for the second half.

This mid-year review bears out the bright predictions made six months ago. And the current buoyancy of expectations is in marked contrast to those of a year ago when business was just emerging from the recession.

Here FP presents an industry-by-industry summary of what top executives in scores of leading firms expect for their own companies in the last half of 1959.

Compared with last half 1958, they predict that in last half 1959:

- **Sales will be up substantially in more than three-quarters of all companies and hold their own in almost all of the remainder.**
- **Profit gains in a large number of firms will easily outweigh declines elsewhere making, on balance, for sturdy over-all improvement.**
- **Spending on new facilities will pick up slightly over the first half pace and appreciably over a year ago.**
- **Employment will show modest improvement.**

Merchandising

For merchandisers, 1959 should finish even more strongly than it began. Some two thirds of all companies expect their last half sales will be 3%-10% higher than those of the same period last year wnile the remaining third look for a greater-than-10% increase.

This follows good year-to-year gains made in the first half by most companies. Some 21% marked up more-than-10% increases over sales in the first half of 1958; 63% had 3%-10% advances; 11% held their own; only 5% report modest decreases.

In the second half of this year, **product prices will probably remain unchanged from year-before levels in most firms.** In the remainder, slight increases may take place. This pattern of expectation continues first-half experience.

Some improvement in employment in this industry appears to be in the making. Numbers employed by one third of the firms will probably be 3%-10% greater in the second half, compared with a year earlier. In the first half, a year-to-year employment gain was made in only 15% of firms. **Wage rates** in most firms are expected to run slightly above year-before levels by the second half of this year.

Profit expectations, while less bullish than sales expectations, indicate that 1959 will be a good year for most merchandisers. In the last half, profits are likely to be up at least 3% over year-before totals in one third of all firms and gains will be over 10% in many firms. Rather more than one third expect little or no year-to-year change. Fewer than one third look for modest declines.

If achieved, this will be a slight improvement over first-half experience when the pattern was similar, except that rather more than one third of all firms reported slight declines. Remainder either held their own or did much better than in the first half of 1958.

On average, merchandisers are going to spend more this year than in 1958 on new facilities. For example, 27% of firms expect to spend at least 3% more in the last half; most of the remainder will spend about the same as a year earlier. This parallels first half experience.

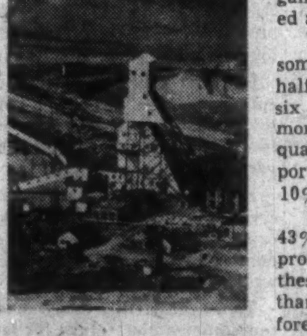
In the longer run: Of all firms making estimates of 1960 sales, over 90% expect gains of at least 3% over 1959 totals. There are twice as many firms looking for advances in the 3%-10% range as there are expecting more-than-10% advances

Mining

Both domestic and export sales are holding up well this year for most metal mining companies.

About 50% of executives surveyed say last half sales will show a good increase over a year ago; remainder expect little change or some decline.

In the first half, 43% had a 10% or more year-to-year gain in domestic sales; 29% had smaller increases. Sales abroad in this period were better for all companies reporting.



Sales will probably be as good or better next year, say most industry officials surveyed. However, year-to-year gain will not be as pronounced as in 1959.

Reflecting improvement in some metal prices since first half of 1958, profits in first six months this year were up more than 10% for three quarters of all companies reporting. Remainder had a 10% or more decline.

For the balance of 1959, 43% expect year-to-year profit gains (three quarters of these firms see net up more than 10%). No change is foreseen by 14% while 43% expect net earnings will be lower than a year ago.

Employment, which was cut back in 60% of firms last year, is up. In the first half, 57% of mining firms increased their labor force. About 29% will have more employees in current six-month period than a year ago; remainder will hold the line or reduce their payrolls.

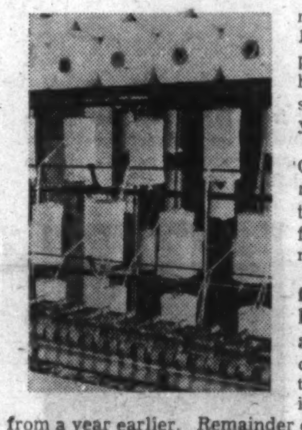
Wage rates will rise 3%-10% in second half this year compared with a year ago, say 57% of executives; 43% expect no change. In the first six months, wages were higher for 71% of employees.

Capital expenditures in the first half were higher than in the January-June 1958 period for about half of companies reporting; level for balance of year will be below 1958's second half.

Textiles

Textile industry executives show continued optimism about the sales outlook. First half results for most were fully as good as they had predicted at end of last year. Sales in the final six months, while not matching year-by-year increases in the first half, should show appreciable year-to-year gains.

In the last half this year, sales should be up 3%-10%, say 38% of companies; up more than 10% for 25% of firms; about the same as last year for the remainder.



During the first six months, sales were more than 10% higher for 39% of companies reporting while 50% had smaller gains. Only 11% said sales were lower than a year ago.

Longer term outlook: Only half of those surveyed made estimates of 1960 sales trends. Predictions range from as good as this year to more than 10% better.

This is how executives forecast profits for the last half this year: 38% look for a better-than-10% increase over final six months of 1958; the same number say earnings will be little changed from a year earlier. Remainder expect a decline.

For the first half, 50% say year-to-year profit gains were more than 10%; 12% had 3%-10% increases and 12% held their own. About 25% report lower earnings.

Prices of products sold will remain near 1958 levels, most executives say. A few expect a modest increase in prices of their materials in the last half vs. a year ago.

As predicted, **employment** has increased moderately over 1958 levels (number employed last year was well below 1957). **Wage rates** are also up for most: For the second half, 75% of firms expect a 3%-10% increase over last year. Remainder look for little change. In the first six months, about one third paid their employees more than a year earlier; other two thirds held the line.

Inventories of finished goods in the first half were higher than a year earlier for three out of four firms; raw materials and goods in process also increased for some. Second half inventories will be modestly above or close to 1958 year-end levels.

Iron & Steel

Sales will show bigger year-to-year gains in the last half of 1959 than they did in the first half, say most primary producers and fabricators of iron and steel.

Here's what happened in the first half and what executives expect in the last half:

Sales were better in the first six months for 50% of firms surveyed. Of these, 31% had a better than 10% increase, while 19% reported 3%-10% gains. There was little change for 27%, and 23% had lower sales.

For the second half of this year, over 75% are looking for higher sales than a year ago; 35% expect gains of 10%-plus and 42% predict 3%-10% increases. Remainder expect little change or a decline.

This confirms full year 1959 forecasts made by these executives late last year. More than half then said sales would show a distinct improvement over 1958.

Outlook: Rising sales expected to continue into next year. In 1960, sales will run 10% higher in 19% of companies; 3%-10% higher in 35% and about the same for 27%. Remainder made no long-range predictions.

Profits, too, are picking up. Earnings in first half this year were over 10% higher for 42% of firms; 3%-10% higher for 4% and unchanged in another 15%. Earnings were down for 35%.

In the second half this year, 35% of officials expect profits will be up more than 10% over a year ago; 15% see 3%-10% gains and 27% say there will be little change. About 16% think they will earn less.

Higher prices of products sold in the last half this year vs. a year ago are forecast by 46% of companies. Price of materials bought by them will increase also, say 61%. Remainder see little change in product or material prices.

Employment was greater in first half 1959 than in first six months 1958, 38% of executives report. About 90% expect second half's employment will increase over a year ago.

Nearly two thirds of all companies expect a 3%-10% wage hike over last half 1958 levels. Less than 4% think wages will be up more than 10% and little change is forecast by the rest.

Beverages

With only a few exceptions, companies in the beverage industry expect steady, sturdy year-to-year sales gains during the last half of 1959.

Most firms anticipate sales increases ranging between 3%-10%. Several look for more-than-10% advances and those predicting decreases are few and far between. This is a continuation of first half experience when three out of four companies recorded year-to-year advances, mostly of the 3%-10% variety.

Almost all companies expect the **prices** they will be charging for their products this fall will be about the same as those of a year before. **Employment**, after little year-to-year change in the first half of 1959, is now expected to rise in about one third of the companies. **Wage rates** in four fifths of the firms are also expected to rise by 3% or slightly more.

For most beverage makers, profit expectations are bright. Over half of all firms expect their last half net will be at least 10% higher than a year before's. Most of the remainder expect a 3%-10% gain. First half profits were also higher in all but a few companies, although the increases were not, on average, quite as large.

Spending on new facilities will be appreciably higher last half 1959 vs. last half 1958. Almost half of all firms plan expansion and in many cases outlays will be more than 10% higher than in the last half of 1958. Most of the remainder expect their spending in the last part of this year will be little changed from that of a year earlier.

Sales outlook for next year: Almost all of the firms making estimates for 1960 expect sales will be up between 3%-10%.

Public Utilities

Demand for services and products of public utilities will continue to rise, acording to executives.

Some 60% forecast that utility revenues will increase more than 10% in the last half of 1959 over a year ago. Gains

(Continued on page 22)

'60 Sales Trends

After predicting the outlook for the last six months of this year, executives took a look at probable sales trends in 1960.

They forecast 1960 sales vs. 1959 sales:

Sales (dollar value)	Executives predicting %
More than 10% higher	15
Up 3%-10%	44
About the same	15
Down 3%-10%	2
More than 10% lower	1
No estimate	23

This means that three quarters of all executives expect 1960 sales to be as good as or better than 1959's and over half look for good year-to-year gains. This is the case despite the fact 23% did not make any estimates at all.

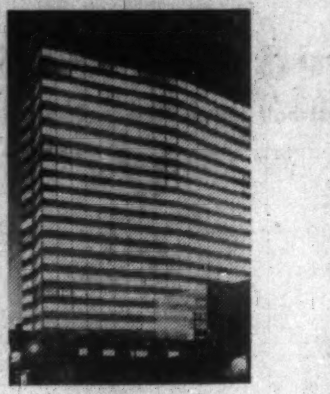
If those who did not make estimates are excluded and you look only at the answers of those who did make predictions, this is how opinion is divided up; 19% expect a more-than-10% increase; 58% look for a 3%-10% advance; 19% say no change; just over 2% foresee a 3%-10% decline and the less than 2% remaining expect a more-than-10% drop.

Second Half: Higher Sales and Profits

(CONTINUED FROM P. 21)

of 3%-10% are predicted by 27%. Remainder expect little change or a small decline.

Over 66% say that year-to-year revenue gain in the first half was 10% or more; 27% report a 3%-10% rise and the balance say revenue was about the same.



These estimates are in line with those made at end of last year for full year 1959. Rate increases account for a portion of the higher revenues, some executives point out.

Ahead: For 1960, 60% of utilities surveyed are looking for 3%-10% revenue gains and 27% for 10%-plus increases. Remainder made no forecasts.

Profit expectations are almost as optimistic: Of 46% looking for increased earnings in current six months over 1958's last half, 33% expect to do 10% and up better. Little change or lower earnings are foreseen by 26% (27% of companies made no estimates).

Year-to-year profit gains in first half 1959: 47% of firms were up more than 10%; 13% had smaller increases; 7% were unchanged and 13% dropped more than 10% from last year.

Prices: Cost to the consumer of utility services will remain near last year's level. However, 13% predict a 3%-10% increase in charges and the same number say their services will cost better than 10% more. In only a few cases will utility charges be lower. All the remainder expect to make no year-to-year change in charges.

Total employment in utility companies will remain relatively stable. About one third of executives expect no change in last half this year in number of employees. Additions in some companies will be offset by expected declines elsewhere.

Four out of every five executives expect wage rates in the last half will run about 3%-10% higher than a year ago.

Food

Food processors predict last half 1959 sales will be much better than the July-December period last year. This bears out forecasts made just over six months ago.

Officials in 15% of food firms look for year-to-year increases of over 10%; 72% expect summer and fall sales will gain 3%-10%. The remaining 13% see little change.

In terms of year-to-year gains, these forecasts also indicate some improvement over first half results. Executives in 14% of firms say January-June sales ran more than 10% over first half 1958 levels; but only 57% report a 3%-10% gain; 22% say sales were about the same and 7% report declines.

Prospects for 1960: Sales will be higher, say 57% of executives reporting. Most of these expect a 3%-10% year-to-year increase over 1959. Of the remainder, most expect little year-to-year change and only 7% estimate sales will be lower next year.

Profit expectations are better than forecast at end of last year for full year 1959. Five of every six executives reporting look for year-to-year gains in the last half; 29% expect 10%-plus increases and 43% predict they will earn 3%-10% more. Remainder say profits will be the same or a little lower.

Other highlights:

Employment during the coming months will be a little better than a year ago. Little change is seen by 64% of food firms but 30% expect to add to their labor force. Only 6% anticipate cutbacks.

Four out of every five employers say their **wage rates** will be 3%-10% higher in second half 1959 than a year ago. Remainder see no change. In the first half, wages ran 3%-10% above year earlier levels for 86% of companies.

Estimates of product prices continue the trend of the first six months 1959. In the current period, prices of products sold by 64% of food firms will be about the same as last year; prices will be up 3%-10% for 22% of companies. Other 14% expect moderate price drops.

Pulp & Paper

In the pulp and paper industry, three out of five companies expect their domestic sales will be higher in the last half of this year than in the last half of 1958. Of these firms, most look for a 3%-10% increase and only a few (largely companies in the boxboard business) anticipate more-than-10% gains. The remaining firms say there will be little or no change in their Canadian sales.

Outlook for export sales shows increasing buoyancy. Some 44% of companies expect last half sales abroad to be up at least 3%. Although a few anticipate modest declines and some did not make estimates, the remainder believe exports will be about the same last half 1959 vs. last half 1958.

Expectations about last half sales both in Canada and abroad are appreciably brighter than first half experience. For example, only half of all firms chalked up higher domestic sales in the first half and only one third of the answering companies had higher export sales, compared with a year earlier.

The bulk of all companies **look for stable prices, stable costs and stable employment last half 1959** compared with last half 1958. This continues the pattern set in the first half. **Wage rates,** however, advanced in a good number of companies during the first half and will do so in many others in the last half of this year.

Year-to-year gains in profits will be, over-all, somewhat better in the last half of this year than in the first half. About one third of all companies expect net profit in the last half will be at least 3% and in many cases more than 10% higher than in the last half of 1958. Another third expect no change and the final third look for declines, mostly in the order of 3%-10%. This compares with first half experience when less than one third of the companies had higher profits, although the gains which did take place were very substantial. Only 11% held their own and 60% registered year-to-year declines, often more than 10%.

Over-all, there will be little year-to-year change in the level of capital spending during the last half. Increases in some firms will probably offset decreases elsewhere. However, this is an improvement over year-to-year trends in the first half when spending cutbacks probably outweighed increases.

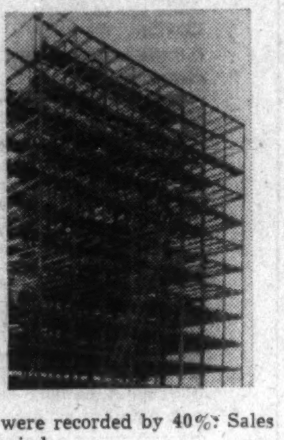
In the longer term, the sales outlook is bright. About 17% of all firms expect their 1960 sales will be at least 10% higher than 1959 sales; 50% look for a 3%-10% increase in 1960; 11% expect no change. Remainder did not make estimates.

Construction

Most construction and building material industry officials say first half results were better than a year earlier but the year-to-year gain will probably not be as good in the last half of 1959.

On balance, the full year's results will likely be fairly close to forecasts made by these executives at end of 1958.

This is what company officials see ahead:



Only 20% predict higher sales in the last half this year than in 1958's final six months, while 40% see little change. Another 25% expect their income to drop while the remaining 15% would not make estimates.

Most executives made no prediction of 1960 sales trends. Opinion of those who did was divided equally between a moderate increase and little change as compared with 1959.

In the first six months this year, revenues jumped more than 10% for 20% of firms reporting; smaller gains were recorded by 40%. Sales were about the same for the remainder.

Profit expectations follow a similar pattern to sales estimates. Last-half 1959 after-tax profits will be the same as a year ago, say 20% of firms; a 3%-10% decline from last year is expected by 40% while 40% made no forecasts.

In the first half, profits for two out of five were higher than a year ago. The rest did about as well as a year earlier.

Prices. About half of all executives reporting expect buying and selling prices will be about the same this year. Other half look for a 3%-10% decline in price of products sold, but 50% of these say material prices will increase moderately.

Labor force has shown little change this year, in line with 1958 year-end estimates. About two thirds of executives think this will continue for balance of 1959. Remainder expect a moderate reduction.

About 60% of all companies expect **wages** over the last months of 1959 will be higher than a year earlier. Others expect little change.

Oil

The oil industry's recovery from 1958's depressed levels is evident from the more optimistic tone of executives' forecasts and estimates. Current year seems to be shaping up much as they predicted at end of 1958.

About 78% of companies surveyed — primary producers, refiners and distributors —say sales in last half this year will be 3%-10% above a year ago. Remaining 22% expect little change.

Estimated results for the first half 1959 show slightly over half the companies with 3%-10% year-to-year sales gains. About 44% report little change for this period.

These forecasts compare favorably with predictions made just over six months ago, when 70% put full year 1959 sales 3%-10% ahead of 1958's level and 30% expected little change.

For the longer term, 45% of executives look for gains in 1960 sales over this year and 10% anticipate little change. (45% of officials surveyed made no estimates.)

The profit picture is considerably brighter than a year ago. Some 45% of firms expect a more than 10% year-to-year increase in earnings in the current half year; 32% look for a 3%-10% gain and remainder see little change.

In the first half this year, 56% of companies had profit gains of 10% or more over the first six months 1958; 10% reported 3%-10% increases and 22% were unchanged. Remainder did not report.

Other features:

Prices of oil and other products will be about the same or will decline in the coming months, following the pattern set in the first half. **Inventories** will remain substantially at 1958 levels, most companies say.

Over 75% of companies expect little change in the numbers they employ in the last half this year compared with final six months of 1958. Remainder may cut back staffs moderately. However, all executives say wage rates will be up 3%-10% over the last half of 1958.

Miscellaneous

Four of every five chemical, drug, rubber and tobacco companies, aircraft manufacturers and other firms making up the miscellaneous category expect domestic sales in the last half of 1959 will be higher than a year ago.

About 37% say last half sales will show better-than-10%, year-to-year gains; 47% look for 3%-10% increases. Remainder expect sales to be unchanged.

In the first half, domestic sales were up more than 10% for 43% of firms, a smaller amount for 47%. Remaining few were the same or lower.

This represents an improvement over 1958 year-end forecasts, when 10% of manufacturers said sales would increase more than 10% in 1959 and 53% anticipated smaller year-to-year gains.

Of the companies selling abroad, about two thirds expect little change in the last half 1959 as compared with a year ago; one third say exports will be down.

Sales outlook for 1960: Up more than 10% for 10% of companies; up 3%-10% for 53%; about the same as this year for 20%. Remainder predict a drop in sales or did not make estimates.

In terms of profits, the group is doing nearly as well as expected. For each half of this year, 44% of executives report better earnings (for 20%, gains of 10%-plus over 1958). At end of 1958, 50% forecast bigger profits this year.

Product prices are fairly stable, although one third of firms say their prices are up modestly this year. **Employment** for most sections of the group is around last year's level; larger work forces in some companies are offset by declines elsewhere.

However, wage rates are 3%-10% higher than a year ago for 87% of companies reporting; wages paid by 13% are about the same.

Capital expenditures for nearly half of firms surveyed will be higher in the last half this year than a year ago; remainder say expenditures will be the same or lower. A similar year-to-year trend appeared in the first half.

Here's how some industries are faring: Chemical firms and light manufacturers say sales are higher than last year, profits as good or better. Sales have also gained for rubber, tobacco and soap manufacturers but profits are generally about the same or lower.

Prospect by Areas

Here is a breakdown by regions showing how polled Canadian businessmen compare the last half of 1959 outlook for some key phases of their operations with their last half 1958 record. Figures are percentages of executives reporting.

	— UP — More than 10%	3%-10%	About same	— DOWN — 3%-10%	More than 10%	No Est.
DOMESTIC SALES:						
B. C.	21	43	14	7	..	15
Prairies	27	64	9	..	..	..
Ontario	32	45	17	3	2	1
Quebec	27	51	14	2	4	2
Atlantic Prov.	8	59	8	..	8	17
Canada	27	49	15	3	2	4
PRODUCT PRICES:						
B. C.	..	36	50	7	..	7
Prairies	18	18	55	9	..	..
Ontario	4	26	60	10	..	..
Quebec	2	21	63	8	2	4
Atlantic Prov.	..	17	67	..	..	16
Canada	4	24	60	8	1	3
EMPLOYMENT:						
B. C.	14	14	65	..	..	7
Prairies	..	27	55	9	9	..
Ontario	9	30	52	9	..	..
Quebec	2	22	53	15	2	6
Atlantic Prov.	17	8	50	8	..	17
Canada	7	24	54	10	1	4
WAGE RATES:						
B. C.	..	86	..	..	..	14
Prairies	..	73	27	..	..	..
Ontario	1	77	17	..	..	5
Quebec	..	65	29	..	..	6
Atlantic Prov.	..	42	42	..	..	16
Canada	..	71	22	..	..	7
NET PROFIT AFTER TAXES:						
B. C.	7	14	36	14	14	15
Prairies	46	9	..	27	9	9
Ontario	31	23	20	10	9	7
Quebec	25	14	27	10	4	20
Atlantic Prov.	17	17	33	8	8	17
Canada	27	18	24	11	8	12
CAPITAL EXPENDS.:						
B. C.	29	14	29	..	14	14
Prairies	18	..	55	..	27	..
Ontario	23	9	30	6	23	9
Quebec	25	16	18	4	27	10
Atlantic Prov.	17	8	33	..	25	17
Canada	24	11	28	4	24	9

'Sell' 15 Friends, Get a Free Trip By Plane Abroad

You may lose your friends but you gain a buckshee air fare overseas. Warning: It's not as easy as it sounds . . .

By CLIVE BAXTER

If you have 15 reasonably well-heeled friends, and enough sales ability to convince them they want a holiday abroad, you can go along too — absolutely free of charge.

That's the sales message the airlines are putting out this summer.

Recently **Sabena,** Belgium's airline, kicked off a new publicity campaign aimed at Canada and the U. S. For the potential free-lance tour conductor, it is intriguing.

This is the basis of the airlines' offer:

Under International Air Transport Association rules an airline can give one free ticket on international routes to any person who produces 15 fellow-travellers formed together into some sort of a touring group.

Twenty-five, and the line gives 50% off on a second ticket, 30 earns two free tickets and so on.

And you can do it, says Sabena. Try the people you work with, or your bridge club, church organization, fellow camera bugs or almost any group.

What then?

IATA requires that a brochure of at least two pages be produced. But this need only be mimeographed.

Then the organizer should approach either his local travel agent or any airline.

If it seems at all likely that the team really will come through when trip time approaches the organizer can look for immediate professional help.

Once en route, Sabena adds enticingly, the organizer has little more to do than to contact tourist officials and hotels at the various points to be visited.

For the airlines, growing increasingly uncomfortable about capacity shooting well ahead of demand, any such scheme is welcome.

To travel agents, ready-made tours offer a nice return for less than the usual effort.

All international airlines operating in and out of Canada offer such free tickets. But not all share Sabena's unlimited enthusiasm.

"It's not as easy as it might seem," a **TCA** spokesman told **FP.** "Tour organizing is a professional's business. But we are carrying quite a few such groups."

BOAC reports some success with the scheme, pointing out it has been particularly effective when a group from one small town or area gets together and travels with the local priest on a tour of religious centres.

This fall BOAC is taking a group of Montreal dog-fanciers —plus pets—down to the annual dog trials at Bermuda.

The person who thought that up is going free.

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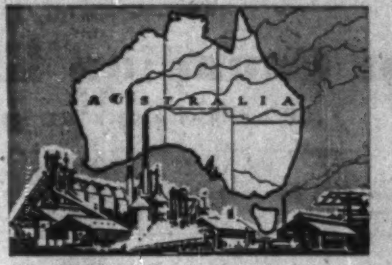

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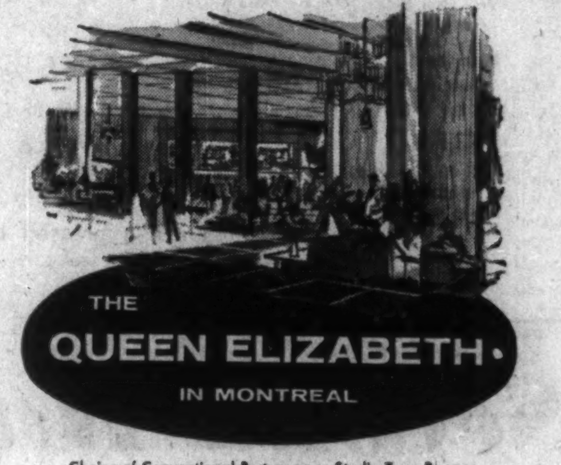

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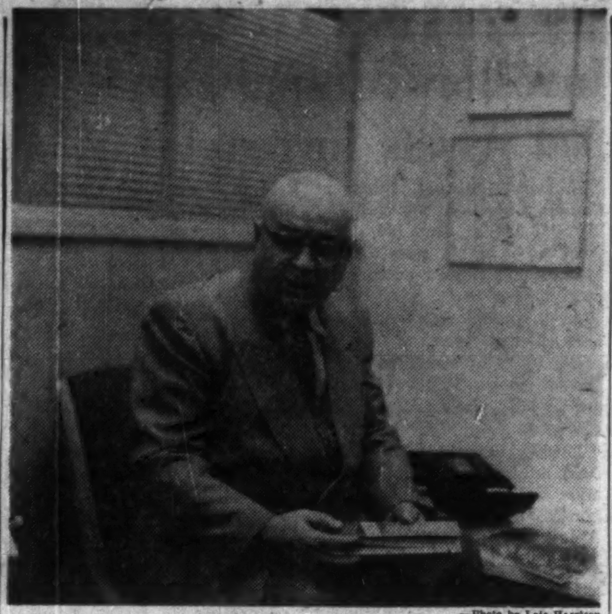
This Priest Preaching Interest Rate

George Tatomyr, priest of the Ukrainian Orthodox Church, bought a Toronto house and had trouble calculating his loan payments. Result: He invented a new interest table and slide rule . . .



—Photo by Lois Harrison

MR. TATOMYR explains his theory . . .

By DAVID FRANCIS

A Ukrainian Orthodox priest had difficulty calculating the interest payments on his loan when he bought a Toronto house.

The consequences:

- **He drew up a new interest table** that he says is easier and quicker to use than those now available.
- **He invented a slide rule** for calculating the number of days between dates, necessary when figuring interest.
- **He proposes a change in the Canadian banking system** — the adoption of a 360-day year in calculating annual interest, as is common in the U. S. and Europe, instead of the 365-day year used by Canadian banks in making interest charges.

This would cost the borrower a fraction more, and increase bank revenues.

The inventor's name: George Tatomyr.

Since he speaks English poorly, Mr. Tatomyr is being assisted in the protection and marketing of his inventions by Poul H. Baumann, president of the **Canadian Research and Development Foundation**, a nonprofitmaking organization for helping inventors.

The two intend to see officers of the Canadian Bankers Association to sell them on the 360-day system for calculating bank loan annual interest.

Also they will put a plug in for Mr. Tatomyr's interest table and slide rule.

The slide rule shortens the time taken to add the number of days between the date when a loan is taken and the date when repaid.

Ordinarily the days of each of the intervening months must be added, taking perhaps several minutes and liable to error.

To use the rule, move the slide until the first date is at zero, look along a scale for the date the loan is retired and the number of intervening days is directly opposite on another scale.

It it's a leap year, flip the slide tongue over.

On the back of the rule is printed a table for interests from ¼% to 10% on any sum of money for one day.

Turn the rule over again and multiply the days by the interest for one day by using an ordinary logarithmic scale slide, and you have the total interest.

This can be done in seconds, the inventor says.

Mr. Tatomyr is now looking for a manufacturer to produce the rules under either contract or license. Price is expected to be about the same as an ordinary slide rule.

The interest tables have been worked out on a 360-day year, but could be revised to the 365-day year if bankers and finance companies retain this system in Canada.

Some 5,000 copies have been printed at Mr. Tatomyr's expense, but he is now looking for a firm to publish and sell the booklet and pay him royalties. His tables are smaller and probably would be cheaper than those now in use.

If the new system of interest calculation is accepted, every bank branch in Canada would require new interest tables.

Mr. Baumann says most bankers do not know there is a difference in the U. S. and Canadian ways of calculating interest.

"It would be an advantage to have a uniform basis for calculating interest," he said.

Mr. Baumann also says the Tatomyr interest tables are time savers and easier to read.

The established tables are indexed according to the length of the loan, meaning that bankers must be constantly flipping from page to page.

Also some of the standard interest rates are not included and must be worked out mathematically.

Mr. Tatomyr's table is indexed according to a fuller list of interest rates. Up to 36 days can be picked out immediately.

Loans of longer duration can be worked out by taking the single day interest and multiplying by the number of days on the slide rule.

Mr. Tatomyr also has his table in a flip-up telephone-type index, which might be useful for finance companies. Instead of the alphabet, the index is based on the interest rate.

He Studied Mathematics And Scripture

George Tatomyr appears to be an improbable inventor of mathematical devices.

He is a priest of the Ukrainian Orthodox Church.

He is 67, bespectacled and round. He smiles much as he struggles to say a few English words.

Mr. Tatomyr obtained his mathematical background as a young man studying for the priesthood. Besides the Scriptures, he studied physics, chemistry and mathematics.

His vocation in the church, however, cost him 11 years imprisonment and hard labor from 1930 to 1941 in Siberia and Russia.

"The Communists don't like a priest," he said.

The Germans liberated him in 1941 while doing forced labor near Minsk.

Mr. Tatomyr then lived in Poland, Czechoslovakia and Germany until 1950, when he came to Canada.

For two years he preached in a Ukrainian Orthodox Church in Toronto. He now is priest in a Syracuse, N.Y., church but visits Toronto regularly.

We Can 'Ride Out' Strike Purchasing View of Steel

Canadian industry is confident it can ride through an extended U. S. steel strike.

But the backwash of general economic effects might hurt.

That's a capsule conclusion from latest survey of business by the Canadian Association of Purchasing Agents.

The reason for optimism in Canada:

- Our lesser dependence on U. S. steel sources.
- Some "astute" advance planning by purchasing agents in areas where we still are dependent.

But one sore spot is showing up: Shortage of structural steels.

In the July association survey, about 40% of respondents said they would be concerned if the U. S. strike went beyond eight weeks.

But their reason was that the U. S. economy would suffer and this would probably be reflected here.

Here are other highlights of the survey:

New production peaks seem to be coming. Some 41% reported higher output levels than in previous month. Production was down in only 15% businesses and these declines were related to vacations or labor troubles.

New orders: Still strong but showing a levelling trend after sharp increase previous month.

Employment is up, 32% reporting a rise and only 11% showing a drop.

Commodity prices remain "reasonably stable." Exceptions were rises in prices of some lumber products and cement, a drop in copper.

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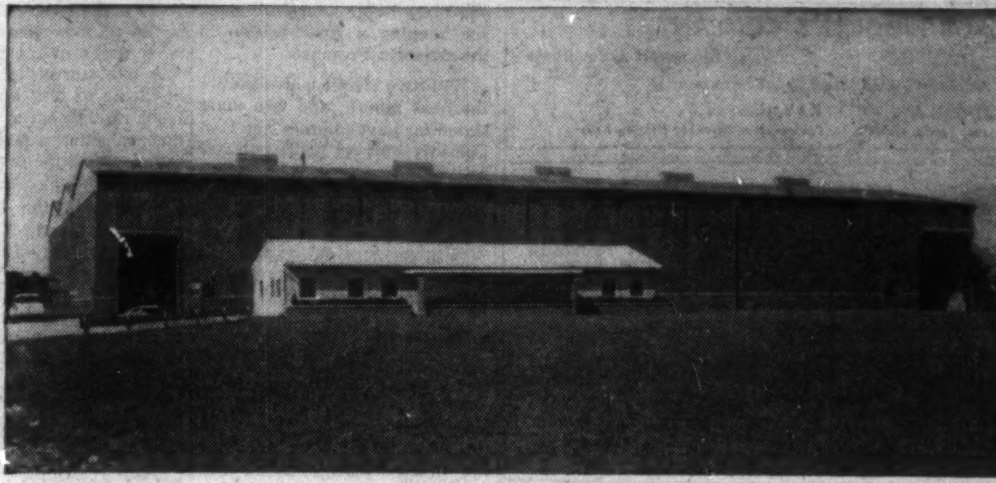

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MONTREAL

Watch Politics In Atlantic Area For New Omens

These elections may be tough tests for some federal policies . . .

MONTREAL (Staff) — Canada's trend-conscious politicians are keeping a close watch on the Atlantic Provinces.

With two elections due within the next month, and two more slated for next summer, the East Coast is buzzing with political activity.

For the Diefenbaker government the outcome may provide valuable straws in the wind.

Both in Newfoundland and Prince Edward Island, federal policies promise to figure largely, though often confusingly, in this year's campaigns.

Newfoundland's general election is Aug. 20, PEI's Sept. 1.

Recently there was talk in Nova Scotia that Premier Robert Stanfield had plans to follow the quick election trend, but now it is almost certain that there won't be a vote before next summer.

Nothing official out of New Brunswick, but betting is that there, too, the government will wait another year.

Newfoundland's hard-fought electoral contest is winning the headlines—and is the attention-getter in Ottawa.

Premier Joseph Smallwood is now hard at work fighting the sort of campaign that theoretically turns the old political pros grey with worry.

The reason: He has the full force of organized labor lined up against him.

The Conservatives have also adopted the labor issue, promising to repeal Smallwood's explosive labor legislation that decertified the International Woodworkers union following the violent strike last spring against **Anglo - Newfoundland Development Co.**

While Smallwood seems unafraid to stand on the issue, observers of the Newfoundland scene report he is trying to swing his campaign away from labor toward his province's relations with Ottawa.

To the voters he seems anxious to appear the scrappy little fighter standing up against Prime Minister Diefenbaker in search of a better deal for Canada's newest province.

On this Smallwood seems on firm political ground. In Newfoundland eyes, the federal Conservatives have been ham-fisted in their handling of a highly delicate situation.

Most Newfoundlanders apparently feel Ottawa has breached the terms of Confederation with Canada and cut off financial aid in order to "punish" the Smallwood government.

Whatever the rights and wrongs of the matter, Newfoundlanders seem to be pretty sure that Diefenbaker and Smallwood are bitter enemies and that a vote for Smallwood is a black eye for Dief.

That is one of the main reasons Ottawa Conservatives are watching proceedings so closely.

But perhaps more important from a national point of view is the performance of the new labor party in the province.

A late starter in the race, it has little to play on other than labor resentment at what union men consider was Smallwood's cavalier attitude concerning the Woodworkers.

Since both the Labor Party and provincial Tories have selected to fight on the union issue, they may end up splitting the opposition vote.

But any concrete success by the labor group will certainly be taken as a bright green "Go" signal by supporters of a new Labor-CCF party (FP, Aug. 8).

Compared with the stormy Newfoundland affray, the Prince Edward Island election seems as placid as the island's rolling farms.

Nobody is expecting the province's tall, easy-going Premier Alex Matheson to lose.

He is going to the country from a position of strength—his Liberals held 26 seats in the last legislature, the Tories four.

Reports from the island suggest the Tories are having a rough time getting a program together.

The main PEI gripes right now surround fishery laws and transportation including the long-discussed causeway to New Brunswick.

But both these issues can be laid firmly at the door of Ottawa—and that's just what Matheson is doing.

Observers see some reduction in the Liberal majority, mostly on the grounds of personalities. Off the record, Conservative leaders have been reported betting on a gain of about six seats.

From a national viewpoint the outcome of the PEI vote offers little hope of any significant trends.

A heavy pro-Matheson vote, while for the Liberals, will be taken as general approval of present federal services.

Whatever steam the PEI Tories have been able to get up concerned agriculture, the need to extend markets for PEI farm products, and to extend the age limit for the farm settlement policy from 35 to 50.

Nova Scotia was buzzing with election talk a few weeks ago. The province is coming out of its recent relative slump and many observers were predicting Stanfield would call a snap vote to cash in on the recovery.

Now, however, it appears certain that the Nova Scotia Tories see a better year ahead and will sit it out until next summer.

A Stanfield defeat then would be a heavy blow to the Conservative movement.

A situation is developing in the province now, though, that may tip Stanfield's hand and force an election late this year.

Recently R. C. Levy, who was Minister of Lands and Forests, resigned his seat. This left the government with a voting majority of only four, including the speaker. Present breakdown: Tories, 23 Liberals 18, CCF one.

Education Minister Malcolm Leonard is now on sick leave, due back this fall. But there is some question whether he will be well enough by then.

There is also strong speculation that John Macdonald, Tory member for Cape Breton North, may soon be made a senator.

The loss of any or all of the by-elections that could follow might force Stanfield to go to the country.

The federal-provincial hospital plan is the top talking point across the border in New Brunswick. Put into force July 1, it is at present far from popular with all voters.

But Premier Hugh John Flemming's Conservatives are firmly in power with 34 seats against the Liberals' 12, Independent Liberals' one and five vacant.

Flemming is reported confident that the hospital program will be a success by this time next year and sees no point in risking his position right now.

Residents of the four Atlantic Provinces enjoy their politics to the hilt and nearly everyone gets into the act.

The outcome of the frantic comings and goings in the days ahead will be carefully examined for clues to the political climate.

Manitoba Draught Beer Hike Soon

From Our Own Correspondent

WINNIPEG — The 15c glass of beer in Manitoba beer parlors is soon to come, possibly by end of the month or soon after.

Ontario recently changed over to the 15c glass.

Changes in pricing policies are subject of negotiation between the Liquor Commission and the hotel industry represented by the Manitoba Hotel Association.

An upward revision of price is certain. Size and content of the glass haven't been settled.

The price of draught beer, 10c a glass, hasn't been changed since retail sales in licensed beer parlors was authorized by the Liquor Control Act in 1928.

There have been at least two adjustments in content of the glass, the most recent in 1951 which specified a minimum 6¼ oz. in a 7½-oz. glass.

10-Story Office For Cdn. Fina

From Our Own Correspondent

CALGARY — **Canadian Fina Oil** will have a new $4.5 million building completed in December, 1960.

Trajan Nitescu, president and managing director, says the 10-story building will be one of the finest in Calgary.

The building was designed by **Rule, Wynn and Rule,** Calgary and is being built by **Poole Construction Co., Calgary.**

THE INVESTMENT FUNDS

Investors Mutual Fund Net Assets Increase 4.6%

Investors Mutual Fund of Canada Ltd., total net assets of $192,356,922 at June 30, 1959, were 4.6% higher than total of $183,833,392 three months earlier.

At June 30, common stocks accounted for 76.9% of total net assets (77% at March 31); preferred stocks, 12.2% (12.6%); and bonds, cash, etc., 10.9% (10.4%).

During second-quarter 1959, fund liquidated two bond issues and added five others. One bondholding, **Radio Corp. of America,** was increased by $669,000 to $1.4 million.

Holding of **Canada Iron Foundries** preferred was liquidated. Fund added preferred stock of **Massey - Ferguson** to its portfolio, and increased its holdings of **Reynolds Metals** preferred issue.

Five common issues were added, including **American Viscose, General Electric,** and **Armco Steel.** Six common stocks were liquidated, including **Traders Finance Corp. A, Canada Cement** and **G. Tamblyn Ltd.** Holdings were increased in 27 common stocks, including five public utilities.

Reductions were made in seven other common stocks, including **United Canadian Shares, Dresser Industries** and **Canadian Husky Oil.**

Bank of Montreal rights were purchased and warrants of **Banque Canadienne Nationale** were exercised.

Here are the quarter's portfolio changes in detail:

	Amount held at June 30/59	Change since Mar. 31/59
Bonds:		
Canada 2½% '59	...	—$500,000
C.N.R. 5% '68	$500,000	+500,000
Do. '77	500,000	+500,000
HEPC of Ont. 5¾% '69	500,000	+500,000
Do. 5¾% '79	500,000	+500,000
Que. Hydro Elec. Comm. 5% '80	250,000	+250,000
Radio Corp. of America 3½% '80	1,400,000	+669,000
Woodward Stores 5% '78	...	—100,000
Preferred:	—— Shares ——	
Canada Iron F'ndr's 4½%	...	—700
Massey-Ferguson 5½%	4,000	+4,000
Reynolds Metals 4½%	1,085	+200
Common:		
Bank of Montreal rights	51,563	+51,563
Bank of America	...	—11,273
Banque Canadienne Nat.	22,104	+6,631
Do. warrants	...	—6,631
Chase Manhattan Bank	3,000	—9,225
First National Bank	...	—9,080
Imperial Bank of Canada	37,040	+6,163
Building Products	7,805	—3,080
Canada Cement	...	—3,790
Toronto General Trusts	2,610	—100
Traders Finance Corp. A	...	—33,874
United Canadian Shares	3,300	—10,000
Canada Packers B	10,000	+585
Standard Brands Inc.	15,000	+5,200
Geo. Weston A	19,475	+3,995
Do. B	6,870	+5,205
Dominion Stores	67,577	+430
Hudson's Bay	52,038	+10,000
Loblaw Cos. A	18,450	+2,400
Do. B	4,500	+600
Simpsons Ltd.	21,700	+700
G. Tamblyn Ltd.	...	—9,760
Geco Mines	17,715	+500
International Nickel	49,910	+8,400
American Viscose	15,000	+15,000
Canadian Bronze	3,930	—1,195
Colgate-Palmolive	15,000	+10,000
Dresser Industries	12,000	—8,000
Du Pont (E.I.) de Nemours	5,000	+5,000
Eastman Kodak	7,100	+7,100
Ford of Canada A	11,035	+1,100
General Electric	10,000	+10,000
Canadian Husky Oil	6,500	—10,900
Canadian Oil Cos.	13,600	+12,725
Cdn. Superior Oil of Calif.	...	—9,450
Texaco Canada Ltd.	51,860	+1,650
American Tel. & Telegraph	18,000	+15,125
B.C. Power Corp.	96,795	+2,330
Calgary Power	47,985	+1,320
Consumers' Gas Co.	49,344	+2,800
Shawinigan Water & Power	118,651	+5,325
MacMillan & Bloedel B	28,340	+3,000
Howard Smith Paper Mills	16,025	+1,325
St. Lawrence Corp.	82,050	+6,150
Armco Steel	10,000	+10,000
Canada Iron F'ndr's	14,315	+2,100
U.S. Steel	26,100	+10,000

Sunflower Plant Prairie Victory

It's another move "out from under" wheat's dominance in Prairie agriculture . . .

From Our Own Correspondent

LETHBRIDGE — Chalk up another win in the long fight for an alternative to grain production on the Prairies.

New source of income for as many as 1,600 farmers is in sight in this irrigation belt of one million acres.

Potential revenue for them: Up to $7 million a year.

That's an unofficial forecast as **Western Canada Seed Processors Ltd.** swings its $4 million new plant into operation for the 1959 crop of sunflower and other seeds.

The integrated plant will be the only one of its type in western Canada or the U. S. Pacific Northwest.

And these areas will be a big market for the plant's output of crude and refined vegetable oils and by-products of oil meal livestock feeds.

At full operation, the new plant will employ 50.

But the big economic ripples will be rolling out along the prairie.

• **Southern Alberta farmers** are among the most enthusiastic buyers of shares in the new venture.

Western Canada, formed in 1957, is in process of making its third issue of common stock to Alberta residents. Over $2.2 million have already been raised through sale of one million shares at $2 and $2.25 per share.

• **First phase of the plant** (crude oil processing) will be ready to handle sunflower seed and lesser amounts of safflower, rape and soya beans from about 20,000 acres under contract this fall.

• **Some 400 farmers are under contract,** guided by two full-time agricultural fieldmen, both highly trained.

For the future, 1,600 farmers could be put under contract to produce seeds.

Not all raw material will be oil-bearing seeds like sunflowers. This year there will be production of some white navy beans, red beans, yellow mustard and Mennonite sunflowers for confectionary trade.

R. L. Greer, Calgary industrialist, is president of Western Canada, Hugh Michael of Lethbridge is vice-president.

Michael told **FP:**

The company's equipment will be able to handle up to 200 tons of sunflower seeds in a 24-hour stream day.

Initial capacity of the upgrading and edible oil refinery will be 60 tons daily, capable of being expanded to double that capacity if demand warrants it.

A seed cleaning plant is already in operation at the 13-acre site in Lethbridge's new industrial sub-division. It is this plant, which permits the company to use non-oil type seeds for confectionery markets.

The processing plant, much bigger and costlier, will process seeds in seven major steps: Crude production, refining, bleaching, deodorizing, winterizing, neutralizing and hydrogenation.

The oil will be for use in salad oils, margarine, shortening and similar edible fats and oils, or in any combination of them.

Importance of sunflowers as a western crop was underlined by the federal government's plan for a 4c lb. support price for Manitoba sunflower seeds.

Now, Alberta farmers are pushing for a similar arrangement.

Anglo-Cdn. Telephone Net Rises 11.4%

MONTREAL (Staff)—Consolidated net profit of **Anglo-Canadian Telephone Co.** for the six months ended June 30 was $972,180, up $99,858 or 11.4% from $872,322 in first-half 1958.

This represents earnings of $1.30 per class A and $1 per deferred share, compared with $1.15 and 85c respectively last year.

In addition, interest on undistributed net income of **British Columbia Telephone Co.** applicable to each class A and deferred share of Anglo-Canadian was 29c. This compares with a loss of 13c in first-half 1958.

Operating revenues in the first half at $3.3 million were 10.1% higher than $3 million in corresponding 1958.

Operating revenues and expenses at $2.5 million were up 10.2% from $2.2 million.

For the 12 months ended June 30, consolidated net profit was $1,814,366 or off fractionally from $1,823,406 in corresponding 1957-58.

This represents earnings of $2.41 per class A and $1.81 per deferred share compared with $2.42 and $1.82 respectively in corresponding 1957-58.

Here are the six months' results in detail:

6 months ended June 30:	1959	1958
Total operating rev.	$3,290,160	$2,985,833
Less: Total op. exp. & taxes	2,458,287	2,231,185
Add: Other income	544,022	454,873
Less: Interest and deductions	403,715	337,199
Net profit	972,180	872,322

NEW TWO-TON TRUCK

Lansing Bagnall of Canada Ltd. has introduced a two-ton reach truck capable of handling 48 in. by 48 in. loads in aisles only 90 in. wide.

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SELECTED GROWTH STOCKS

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Newsprint and Propane Firms Report Second Quarter Gains

- ***Great Lakes Paper's sales record offset by dollar discount . . .***
- ***Canadian Hydrocarbons first half profit tops whole of 1958 . . .***

By NESTOR

GREAT LAKES PAPER CO. sales in the second quarter totaled $9.1 million, a record peak of almost $450,000 more than any preceding quarter.

It brought total sales for the first half to $17.7 million, a gain of 14.6% on the $15.4 million of first half 1958.

Greatly increased depreciation ($1,715,000 in the first half compared with $1,200,000 a year ago) and substantially higher loss through discount on the U. S. dollar ($602,634 vs. $443,512) cut net profit for the first half down by 12.6%. Earnings were $733,886 or 56c per share compared with $839,699 or 65c per share.

Net profit in the second quarter, however, was slightly higher than second quarter 1958 at 33c per share compared with 32c.

Ratio of net profit to sales was 4.68% in the second quarter, an improvement on the first quarter's 3.58% but still lower than in any quarter of 1957 or 1958. First half profit margin of 4.14% compares with 6.84% for full year 1958 and 7.54% for 1957.

Shipments of newsprint in the first half were up 20% from 93,725 tons to 112,784 tons. Pulp shipments were down (21,968 tons vs. 24,281 tons), making combined tonnage 14% ahead of last year.

"Newsprint orders from contract customers have shown improvement, particularly in the second quarter. They are, however, still substantially below our contract amounts and we are continuing to operate considerably under our expanded capacity," C. J. W. Fox, president, reports.

The dollar discount loss represented $5.20 per ton of newsprint sold to U. S. customers at its high point in June. Comments Fox: "Being wholly beyond our control, this factor constitutes a difficulty greater than depreciation charges or increases in operating costs and is a serious problem for all Canadian exporters."

Increased depreciation charges represent depreciation on the company's No. 4 newsprint machine at the maximum allowable rate. This machine was still under construction in the first half of last year.

At recent market price of $45, common stock is 67% above UV level ($27), could rise 24% before reaching OV level ($56). Price is 26.2 times 1958 earnings of $1.72 per share. Yield is 3.55% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $45¼, a low of $35¼.

• • •

CANADIAN HYDROCARBONS net profit in the first half climbed to $284,174, compared with $18,065 in the first half of last year.

First half earnings, equivalent to 40c per share, thus exceeded total for the whole of 1958 ($250,441 or 35c per share).

The improvement was due mainly to a successful sales campaign of home heating units conducted in the early spring. This transformed earnings for the seasonally low second quarter from a loss of $75,541 in 1958 to a profit of $127,295.

Propane gallonage sold during the first half increased 3.1%. Dollar sales of $3.3 million represented a gain of 2.5%.

"Continued improvement in sales and earnings is anticipated for the balance of 1959," reports D. M. Deacon, president. But "the gains are unlikely to be as pronounced as those reported for the first six months."

Company's earnings in the second half of last year amounted to $232,376 or 32c per share.

Maintenance of this level would bring 1959 earnings to 72c per share.

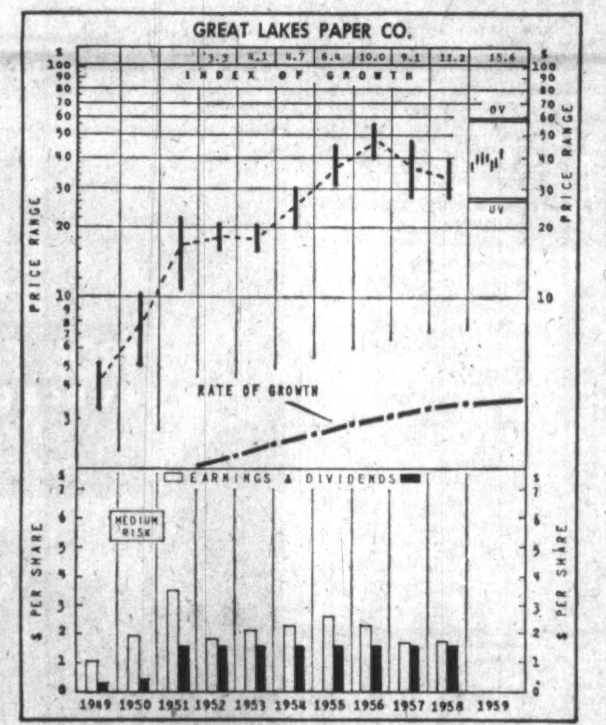
Since the end of last year, the company's financial position has been strengthened through increase in working capital from $1.3 million to $1.8 million. The ratio of current assets to current liabilities is now more than three to one, reflecting a satisfactory cash flow, Deacon reports.

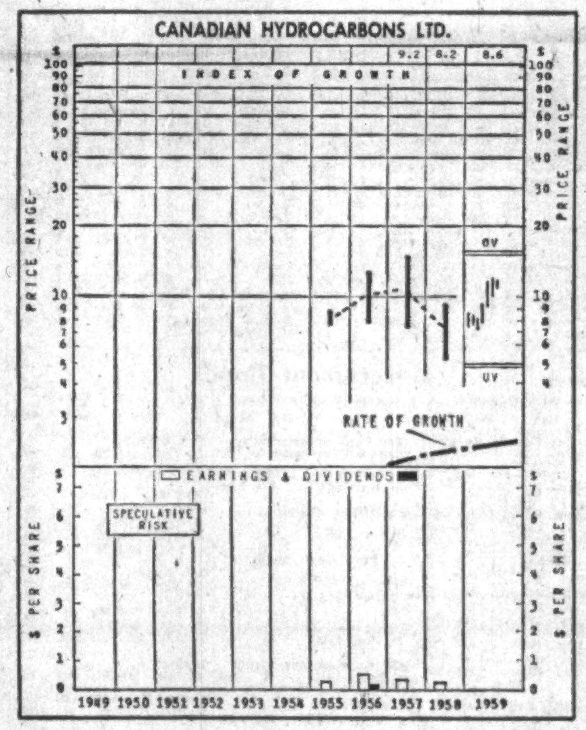
Propane is now being stored in the underground facilities of **Alberta Underground Storage Ltd.**, in which Canadian Hydrocarbons has 40% interest. Capacity is less than originally scheduled, due largely to expansion plans to ensure sufficient capacity in 1960.

Company's board is now more closely associated with its marketing area following election of G. H. Allen, QC, senior partner of a Calgary law firm; G. E. Church, president of the **United Farmers of Alberta Co-Op Ltd.** and vice-president and director of **Alberta Gas Trunk Line**; and J. Howard Kelly, QC, vice-president and director of **Burns & Co. Ltd.**

Three members of the board who have resigned are G. H. Sellers and C. W. Chappell, QC, who became directors at the time of the company's incorporation in 1955, and F. T. Phillips, who is now secretary of the company.

At recent market price of $12, common stock is 140% above UV level ($5), could rise 25% before reaching OV level ($15). Price is 34.2 times 1958 earnings of 35c per share. Price this year has ranged between a high of $12½, a low of $7½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

***Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Bank of N. S. Staff Changes

G. N. ROBERTS, manager, Ottawa, to be a Supervisor, Business Development, General Office, Toronto.

T. H. BENNIE, manager, Wynyard, Sask., to be manager, Westlock, Alta.

T. W. PILLEY, assistant manager, Toronto, to be manager, 106 Yonge Street, Toronto.

D. A. ROSS, to be manager, Cote des Neiges & Queen Mary Road, Montreal.

J. SICK, accountant, Princess Street, Kingston, Ja., to be an assistant inspector, Kingston, Ja.

A. M. HOUSTON, assistant accountant, Oshawa, Ont., to be accountant, 106 Yonge Street, Toronto.

C. L. HUNT, accountant, Sydney Mines, N.S., to be accountant, Newcastle, N.B.

MISS J. T. LEDUC, to be accountant, Cote des Neiges & Queen Mary Road, Montreal.

G. A. E. MacLEAN, to be accountant, Sydney Mines, N.S.

NEW CARGO VESSEL

First of two cargo vessels built for the **Donaldson Line's** Great Lakes service, MS Santona, is expected to arrive at Toronto Aug. 23 out of Glasgow on her maiden voyage. The Santona and a sister ship to be delivered next March will provide a service from Glasgow and Bristol Channel ports direct to Toronto, Hamilton and other Great Lakes ports.

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New Firm Plans Waferboard Plant

From Our Own Correspondent

SASKATOON — **Wizewood Ltd.**, a company formed by 50 Prince Albert businessmen, will start a waferboard industry in the Hudson Bay, Sask., area.

Walter F. Thorpe, the firm's president, said production capacity will be 75 tons a day, 75 people will be employed in the plant and the same number in the woods in the peak season, and yearly payroll will be $350,000.

Expenditure for the plant: $2.5 million.

Poplar will be used. Up to now, it has had little commercial value in the area.

NEW DITTO MACHINE

A new seated-model duplicating machine has been announced by **Ditto of Canada Ltd.** The machine has a speed of up to 120 copies per minute. Illuminated fluid and pressure controls are at the operator's side and a red warning light for fluid refill has been added to an automatic fluid supply.

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Market Comment

What stocks and bonds are doing and what prominent observers say

There has been great interest in the technical aspects of the market recovery following the year's biggest tumble early this week. Investors are trying hard to read out of this, signs of the likely near-term market direction.

But top market authorities can see little chance of a resumption of the strong market trend until current crippling strike issues have been resolved. There is a strong feeling that Washington is soon to step into the steel strike negotiations again.

The closing down of **Kennecott Copper** production this week and threat of similar action at **Anaconda** adds another important basic commodity to the strike list. Will aluminum come next?

* * *

JOHN A. BOYD; Andras, Hatch & McCarthy (Toronto)

The Canadian economy has recovered very nicely from the recent recession and there is little likelihood that present conditions will be reversed before the end of 1960 or later.

For this reason it is still much too early for the market to anticipate any turnabout in business. While stock prices appear very high at this juncture in relation to earnings, it must be realized that corporate earnings are improving in most fields and the improvement in certain lines by the end of 1960 may be quite substantial.

Thus stock prices may prove not to be as far out of line as they now seem. Barring technical adjustments which are certain to occur, there is no reason to expect a major reversal in the stock market.

With regard to the short-term situation, Government of Canada short-term bonds yielding just under 6% certainly have a great deal of investment attraction, particularly for individuals in a high income tax bracket.

Also it is inconceivable that anything but good news can emanate from the natural gas industry and this must happen before the end of the this fall if some of the 1960 pipeline construction season is not to be lost.

Natural gas stocks, particularly those in the production and transmission phase of the business, are particularly attractive because they are still relatively depressed.

* * *

ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

The basic factor in the stock market outlook is still the vigor of the upward trend of business activity and profits, and the prospect that presently indicated spending patterns should sustain the upswing through 1960.

On these grounds, there is continued attraction toward favorably situated equities. However, prudent policy appears to call for greater emphasis on price-earnings ratios that are not unreasonable in relation to projected growth of earnings, for there is evidence that some dampening of inflationary sentiment and a possible easing of cold-war tensions are turning investors away from the unjustifiably high earnings multiples.

Notwithstanding near-term market uncertainties, a powerful reason for confidence that the primary uptrend of stock prices will be resumed in due course is that as inflationary fears have waned a sounder environment has been created — an environment conducive to further sustainable gains in business activity and equity values.

In place of inflation fears inspired by a massive deficit and a near crisis in the government bond market, the case for common stocks has come to rest increasingly upon a dynamic upswing in corporate profits and the prospect that rising capital expenditures will carry the business cycle through to something like a normal maturity.

Dow Chemical To Hike Output Of Plastic Foam

Dow Chemical of Canada will make polystyrene expandable pellets.

At the same time, the plant to produce polystyrene foam, Styrospan, will be expanded.

Expandable pellets have been under pilot plant development by Dow scientists at Sarnia. When heated the pellets form a smooth foam which is both rigid and extremely light in weight.

The foams are used particularly for packaging and building materials.

The expansion in foam production will double existing plant capacity.

114 Stocks Yield Averages 4.01%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Aug. 10 was 4.01%, up .04% from the previous week.

The current yield compares with 3.98% one month ago and 4.46% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 10	Week Ago	Month Ago	Year Ago
Common	3.55	3.51	3.51	4.14
Pfd. & A	4.75	4.74	4.75	4.87
Mining	4.92	4.88	4.89	5.23
Banks	2.76	2.70	2.70	3.35

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 11, 1959

	U. S. $	U. K. £
Wed.	.95 29/32	2.69 11/16
Thurs.	.95 26/32	2.69 7/16
Fri.	.95 23/32	2.69 3/16
Mon.	.95 24/32	2.69 3/16
Tues.	.95 22/32	2.69
Ave.	.95 124/160	2.69 24/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto Dominion Bank.

ANNOUNCEMENT

P. R. BRISSENDEN, Q.C.

J. M. Buchanan, Chairman of the Board and President of British Columbia Packers Limited, announces the election of P. R. Brissenden, Q.C., to the Board of Directors of the Company. Mr. Brissenden, who has long served as solicitor of the Company, is a director of numerous other Canadian corporations.

Profits Here?

A regular listing of latest studies by investment firms.

CALGARY POWER — Collier, Norris & Quinlan, 220 Bay St., Toronto.
GENERAL ELECTRIC—Bache & Co., 360 Bay St., Toronto.
B. C. POWER CORP.—C. M. Oliver & Co., 821 West Hastings St., Vancouver.
C-I-L—Nesbitt, Thomson & Co., 335 St. James St. W., Montreal.
BURNS & CO.—Doherty, Roadhouse & Co., 335 Bay St., Toronto.
SIMPSONS LTD. — Equitable Securities Canada, 60 Yonge St., Toronto.
HUDSON'S BAY CO.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
ALGOMA STEEL—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
FALCONBRIDGE NICKEL—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.
H.B. OIL & GAS CO.—James Richardson & Sons.
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Unlisted Mines and Oils

QUOTATIONS Over-the-Counter Mining Stocks as of July 31, 1959.
(Subject to change and confirmation)

	Bid	Ask		Bid	Ask
Cordell	3	6	Lennie RL	4	6
Courageous	2	4	Lepine	1	3
Cracking	3	5	Levack	10	20
Craibbe Fl	33	35	Lingside	4	5
Crossfault	1	3	Loisan	1	3
Crowshore	2	..	Lun Echo	37	39
Croydon R	3	4	Lynwatin	10	15
Dablon	3	5	MacAndrew	1	3
Daniel Min	20	25	Magnet L	2	..
Delandore	3	..	Magoma	2	3½
Delmico	8	13	Main Oka	58	63
Delta Dev	9	1.05	Malbar	1	5
Delsohn	9	10	Mallen RL	6½	8
Derlak	5	6	Mallich	½	1½

OILS

	Bid	Ask		Bid	Ask
Claybar	15	23	Royal Cdn	15	20
Edoran	4½	5	Select	2	3
Empire	8	9	Share	4½	5
Gateway	3½	4½	Siscalta	85	90
Gold Sat	5½	6	Steelmns	4.00	4.50
Gt Sw Gr	25	27	Sturgeon	4½	6
Harvest	31	33	Transfld	2½	3
Israel	17	20	Turner	20	25
Leduc Cal	8½	10	Van Tor	76	80
Major	½	1½	Vermillion	1	2
Marpoint	1.65	1.75	Warner W	8½	10
N Spring	4	5	Westall	2	4
N Surp	1.40	1.45	W Coast	18½	18½
New York	10	15			

Government Bonds

Aug. 11, 1959
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	71½	73½
2¾	June 1967/68	84¾	85¾
3¼	Jan. 1975/78	83½	84¾
3¼	June 1974/76	80	81
3¼	Mar. 1996/98	80½	82½
3	Oct. 1959	99½	99¾
3	Dec. 1960	94½	96¾
3	May 1961	94¾	95½
3¼	May 1970	87	88
3¼	Oct. 1979	78	79
2¾	Apr. 1960	98½	98¾
3	Dec. 1961	93¾	94
3¾	Sept. 1965	89¾	91¼
4½	Sept. 1972	89¾	90¾
4½	Sept. 1983	88¾	89¾
3	Dec. 1959	99	99¾
4	Jan. 1963	96½	97
Cdn. Nat. Railways:			
3	Jan. 1961/66	86½	88½
2¾	Sept. 1964/69	82	84
2¾	Feb. 1961/63	90½	92½
2¾	Jan. 1964/67	84½	86½
3¾	Feb. 1972/74	83½	85½
4	Feb. 1981	82	84
5	May 1977	95	97
5	June 1975/77	92½	94½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	88½	90½
3½	June 1969	87½	89½
C'wealth of Australia:			
4	Nov. 1970	88	90
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	85	87
British Columbia:			
3	June 1964	88	90
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	86	88
Man. Hydro:			
5	July 1975/77	92	94
Manitoba:			
3	Oct. 1965	85¾	87¾
Nova Scotia:			
4¾	Dec. 1975/77	92½	94½
5¼	Feb. 1977/79	91½	93½
New Brunswick:			
4½	Oct. 1968/71	88	90
5	Oct. 1974/77	92	94
Ontario:			
4½	Dec. 1962/63	95½	97
4	Jan. 1966/68	89	91
3	Nov. 1963/65	87	89
5	Jan. 1977/79	93½	95½
Ont. Hydro:			
4½	Nov. 1964/67	91¾	92¾
5	Apr. 1974/77	93	95
4½	July 1966/69	90½	92
4	Jan. 1974/76	85	87
5¾	July 1979	100½	102½
Quebec:			
4¾	Jan. 1974/77	91½	93½
Quebec Hydro Commission:			
5	Nov. 1980/82	91¾	93¾
Saskatchewan:			
4½	Nov. 1974/76	87	89
3¾	Oct. 1962/65	89¾	91¾
Newfoundland:			
4¾	July 1962/64	93½	95½
5¼	Feb. 1977/79	92	94

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 30, 1959, and Jan. 29, 1960, $155,000,000. Issued July 31, 1959. Sold at $98.655 to yield 5.47% and $97.225 to yield 5.72%.

PROVINCIAL

City of Trail, B.C. (Guar. by Prov. of B. C.)—5¼% debentures, due July 2, 1960-79, $200,000. Issued July 31, 1959. Sold at $94.15 to Anderson & Co. Ltd.

District of Surrey, B.C. (Guar. by Prov. of B. C.) — 5% debentures, due Apr. 1, 1960-79 and June 1, 1960-79, $293,000. Issued July 31, 1959. Sold at $91.04 to Pemberton Securities Ltd., Western City Co. Ltd., Equitable Securities Canada Ltd., Imperial Bank of Canada, Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Ltd. and Osler, Hammond & Nanton Ltd.

Village of Montrose, B.C., and Village of Lillooet, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due Mar. 1, 1960-79 and Apr. 1, 1960-79, $140,000. Issued July 31, 1959. Sold at $88.79 to Pemberton Securities Ltd., Western City Co. Ltd., Equitable Securities Canada, Ltd., Imperial Bank of Canada, Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Ltd. and Osler, Hammond & Nanton Ltd.

Village of North Kamloops, B.C. (Guar. by Prov. of B.C.) — 4½% debentures, due June 30, 1960-78, $371,000. Issued July 31, 1959. Sold at $87.80 to Pemberton Securities Ltd., Western City Co. Ltd., Equitable Securities Canada, Ltd., Imperial Bank of Canada, Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Ltd. and Osler, Hammond & Nanton Ltd.

MUNICIPAL

Town of Victoriaville, Que. — 5% debentures, due Feb. 1, 1960-69, $87,000. Issued Feb 11, 1959. Sold over counter at $100.

Town of Beaconsfield, Que. — 5½+ debentures, due June 1, 1960-69, $414,000. Issued July 27, 1959. Sold at $98.18 to Rene T. Leclerc, Inc. and L. G. Beaubien & Cie, Ltee.

Town of Beaconsfield, Que. — 5½% debentures, due Aug. 1, 1960-69, $390,000. Issued July 28, 1959. Sold at $98.66 to Belanger, Inc., Dominion Securities Corpn. Ltd., Florido Matteau & Fils and Banque Canadienne Nationale.

Options on Stock

Supplied by Burns Bros. & Co. Ltd. Toronto

90-day Call Offerings per 100 shares.

	$		$
Abitibi	230	Gunnar	140
Alta. Gas	230	Hardie	150
Aluminium	265	Home B	140
Analogue	80	Hudsons Bay	420
Arcan	60	Inglis	60
Argus	320	Irish Copper	40
Atl. Coast Cop.	30	Maritime	25
Atlas Steel	250	Massey	150
B. A. Oil	325	Mattagami	55
Bailey Selburn	90	McMillan	350
Beattie	90	Opemiska	90
Campbell Chib.	90	Orange Crush	100
Can. Cr. Stone	140	Pacific Pete	140
Cdn. Chieftain	26	Pembina	90
Cdn. Delhi	80	Place	30
Cdn. Export	35	Que. Lithium	50
Cockshutt	150	Roe	125
Cons. Denison	140	Radiore	24
Dom. El'home	140	Stand. Steel	160
E. Sullivan	29	Steep Rock	140
Falconbridge	260	Trans Can Pipe	275
Famous Players	180	Trans Mtn. Pipe	125
Geco	170	United Oil	29
Gen. Devel.	240	West Coast	180
Gt. North. Gas	80		

JOHNS-MANVILLE GAINS

MONTREAL (Staff) — **Johns-Manville Corp., New York, sales** in the second quarter were a record $101.6 million ($85.8 million in corresponding 1958), bringing total for the first half to $176.3 million ($150.7 million).

Earnings for the half were $14.9 million or $1.80 per share compared with $8.7 million or $1.05 per share in the first half of last year.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 19	217	523	192	93	188	116
June 26	279	471	175	98	181	137
July 3	421	242	174	145	112	111
July 10	402	333	172	170	119	89
July 17	274	411	204	125	134	111
July 24	310	384	186	132	123	100
July 31	396	320	181	95	145	117
Aug. 7	319	362	172	146	117	116

Volume of Stock Sales

	MONTREAL	TORONTO	CALGARY	VANCOUVER	NEW YORK
Aug. 10	373,500	2,582,000	21,900	83,200	5,560,000
Aug. 7	399,600	2,971,000	15,511	140,739	3,570,000
Aug. 6	441,900	4,126,000	24,443	95,023	3,580,000
Aug. 5	379,900	2,382,000	52,689	128,248	3,630,000
Aug. 4	467,100	2,713,000	35,622	134,612	3,540,000

Significant Investors' Index Numbers

	Mach and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Industrials	Banks	Total utilities	Total co's.
No. of Securities	10	8	2	5	7	13	10	14	72	7	13	93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	734.4	890.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	89.7	40.9	77.7	72.4	79.3	68.7	56.1	68.6	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	188.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	686.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	190.4	204.8	215.9	298.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	282.0	670.6	526.6	271.8	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
1959 Weekly Figures:												
July 2	814.3	1158.4	235.8	192.2	225.6	272.2	678.1	562.4	280.9	376.8	200.5	274.1
July 9	825.6	1178.5	239.0	193.5	227.8	280.6	688.0	580.2	284.9	381.8	203.5	278.0
July 16	857.5	1177.9	246.0	191.8	227.3	275.3	710.6	578.5	287.3	384.4	203.3	280.0
July 23	847.2	1197.4	242.7	190.4	225.8	267.8	712.5	589.0	287.6	399.1	204.5	281.5
July 30	826.8	1206.1	235.8	196.8	230.9	272.7	724.4	590.5	290.1	395.4	203.4	282.9
Aug. 6	821.8	1203.4	240.1	200.3	234.2	269.3	725.5	584.2	291.0	388.8	203.7	283.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 10	544.96	89.31	176.91	117.83
Aug. 7	550.92	89.80	178.67	118.21
Aug. 6	551.33	89.84	178.28	117.94
Aug. 5	551.69	89.61	177.55	118.47
Aug. 4	553.42	89.57	177.00	118.93
Month Ago	550.92	91.59	175.91	121.09
Year Ago	467.80	84.56	166.25	142.03
1959 High	555.65	95.13	192.15	145.22
1959 Low	514.90	88.78	167.79	115.97

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 10	154.9	324.8	268.2	459.3	91.52
Aug. 7	155.0	328.5	270.6	465.4	91.52
Aug. 6	154.2	328.8	270.6	463.9	90.64
Aug. 5	153.9	329.6	271.0	462.4	91.49
Aug. 4	153.6	331.2	272.0	464.5	91.49
Mon. Ago	154.9	332.5	273.3	471.9	86.85
Year Ago	142.7	277.0	232.2	394.1	73.77
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	148.9	297.6	248.0	433.0	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 10	653.79	161.35	90.87	217.77
Aug. 7	668.57	164.45	91.11	221.75
Aug. 6	671.98	165.23	91.20	222.70
Aug. 5	672.23	165.43	90.75	222.63
Aug. 4	676.30	167.33	90.60	223.91
Month Ago	657.35	170.46	88.58	220.09
Year Ago	512.42	133.77	79.39	176.25
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	157.94	85.71	200.09

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	14.52(29.37)	8.41	9.14
All-Can. Div. Fd.	18+1(24)	6.85	7.45
American Growth	5	7.26	7.91
Assoc. Investors	16(33)	8.66	8.75
Can. Invest. Fund	27(34)	9.40	10.31
Canafund	70(125)	39.71	41.70
Champion Mut. Fund	10(20)	5.75	6.32
C'wealth Inter.	29(30)	8.56	9.41
Corporate Inv.	24½(34)	9.73	10.63
Diversified Inc. B	10.8(11.6)	4.30	4.70
Dom. Equity I.	20+12(40+12)	15.95	16.31
Dom. Comp. Fund	22.5	10.63	11.06
Do. nonres.	22.5	10.58	11.00
Dominion Funds	22.5	10.41	10.83
First Oil & Gas		4.64	5.07
Group Accum.		5.82	6.36
Grouped Inc. (n.)	14.2(20)	4.10	4.48
Growth Oil & Gas		7.61	8.00
Invest. Growth	(6.5)	6.64	7.17
Investor's Mut.	24(32)	11.93	12.90
Leverage Fund	6(17)	6.99	7.68
Mut. Acct. F.	12.27(23.42)	7.96	8.70
Mutual Bond		5.94	6.22
Mutual Income	12.95(22.73)	5.46	5.97
North American	†9	9.27	10.08
Regent Fund Ltd.	(20)	6.07	6.67
Sav. & Inv. Mut.	13.5+1.5(17.5)	5.59	6.10
Sup'vised Amer.	6(12)	7.18	7.71
Sup'vised Executive (1955)		38.67	...
Sup'vised Executive (1956)		31.66	...
Sup'vised Executive (1957)		5.43	...
Sup'vised Executive (1958)		5.79	6.04
Sup'vised Gr'th Fund	(3)	1.90	2.04
Sup'vised Inc. Fund	8(17)	4.08	4.38
T.V. Electronics	24(■76¼)	15.25	16.68
Timed Invest.	12(22)	5.85	6.32
Trans-Can. A	53.6(97)	31.70	...
Do B	44.4(95.8)	32.10	...
Do. C	8.4(20)	6.40	6.95
United Accum. Fund	12(23)	15.50	16.85

▲Paid or payable in 1959, total paid in 1958 in parentheses.

■Of which 43¾ cap. gains dist. in 1958.
†Including initial.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 11, 1959

	Bid	Ask
Abitib Pr. & Paper, 6¼s, 1977	103	106
Allta. Gas Trunk Line, 5¼, 1981	94½c	...
Algoma Central & H.B.R., 5¾, Mar. 1, 1979	98½	...
Algoma Steel, 5¼, 1978	95½	97½
Aluminum Co., 4½s, 1973	89½	92½
Bathurst Pr. & Paper, 5¼, '73	93½c	96c
Bell Phone, 5¼, July 2, 1980	95½	97c
Bicroft Uranium, 5s, 1962	97c	98
Bowater Power, 3½s, 1980	80	...
Braz. Tract., L. & P., 4¾, '70	78½	83
Brit. Amer. Oil, 5¼, 1977	95	97
B. C. Electric, 5¼, 1988	90½	92½
B. C. Tele., 5¼, Nov. 1, 1983	93½	96½
Can. Cement, 5½s, 1976	94½	97
Cdn. Breweries, 5s, 1983	90½c	92½c
Cdn. Brit. Alum., 5½s, 1980	96	...
Cdn. Chemical, 5½s, 1971	92	95
C-I-L, 5¾, 1977	113½c	116½c
Cdn. Oil Cos., 4s, 1976	81½	84½
CPR, 3½, Oct 1, '66	87½c	89c
Do., 5s, 1983	91	92½c
Can. West. Nat. G., 5¾s, 1983	94½	97½
Can. Met. Expl., 6½, 1963	49	61
Cockshutt Farm Eq., 4½s, '65	89½	93½
Columbia Cellulose, 5s, 1968	89½	92½
Cons. Denison, 5s, 1962	97	99
Consumers' Gas, 5s, 1978	91½c	...
Dom. Stores, 5½s, 1976	97	100
Dom. Tar & Ch., 5½s, 1978	94½	96
Dryden Paper, 4½s, 1974	88	90½
T. Eaton Accept., 4¾s, 1974	88½	91½
T. Eaton Realty, 5s, 1978	91½c	94c
Eddy, E. B., 4s, 1974	82½	85½
Gen. Motors Acc., 6½s, 1977	103	105c
Gt. Lakes Paper, 5s, 1976	90½	93½c
Gt. Lakes Pr., 4½s, 1975	83½c	...
Gt. Wpg. Gas, 5½s, Dec. 1, '80	83½c	85½c
Gunnar Mines, 5s, 1960	99½	...
Hud. Bay Oil & G., 4s, 1975	83½	86½
Husky Oil & R., 5½s, 1973	87½	90½
Imp. Oil, 3s, 1969	83	86
Indust. Accept., 5½s, 1978	95	96½
Inland Nat. Gas, 6s, 1982	96½	98½
J Labatt, 5½s, Jan. 2, 1979	97½	100½
Loblaw Groc., 6s, 1977	99½	102½
MacMillan & Bl., 5½s, 1978	96½	98
Massey-Ferg., 4½s, 1976	86½	89½
North Star Oil, 6½s, 1977	93½	95c
North. Ont. Nat. G., 5½s, 1982	89c	92
Northwestern Util., 5½s, 1983	94½	97½c
Ont. N.G. St. & P., 5½s, 1978	93½c	96c
Phillips Electrical, 5s, 1973	90½	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 5¾s, 1985	88	91
Regent Refing., 4½s, 1975	82½c	...
St. Law. Corp., 5s, 1978	90½	92½c
Shaw. W. & Pwr., 4¾s, 1976	91	94
Simpsons Ltd., 4¾s, 1973	93	95
Simpsons-Sears, 4½s, 1979	89½	93
Stanleigh Uranium, 5½s, 1962	87c	90c
Toronto Star, 5½s, 1978	96c	99c
Trans-Can. P.L., 5.85s, 1987	93	95
Traders Fin., 5¾s, Oct. 15 '74	97c	99c
Union Gas, 5s, 1977	91½	94½
Westcoast Trans., 5½s, 1988	75	78
Weston, Geo., 4¾s, 1971	90½c	93½
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	97½	99½c
Atlas Steels, 5s, 1967	116	...
Braz. Tract., L. & P., 4½s, '71	73½	77½
Cdn. Delhi Oil, 5½s, 1973	113½	115½
CPR, 4s, 1969	88½c	90½c
Cdn. Utilities, 5¾s, 1977	112½c	116½c
Cockshutt Farm Eq., 5s, 1968	92½	95½
Greyhound Lines, 5½s, 1978	103½c	106½c
Home Oils, 5¾s, 1971	107½c	111½c
Loblaw Groc., 4½s, 1976	133c	138c
Phillips Elect., 5½s, 1970	94½	...
Shawinigan, 5½s, 1972	118½c	120½c
Silverwood Dair., 5½s, 1972	106c	109c
Simpsons Ltd., 5s, 1976	162	164c
Trans Emp., 5½s, 1967	95	...
Do., 6s, 1966	94½	...
Triad Oils, 4¾s, 1971	83	85c
Westcoast Trans., 5½s, 1988	91	93c

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

Aug. 11, 1959

	Bid (per oz.)	Asked (per oz.)
Latest week	$33.70	$33.90
Previous week	$33.71	$33.90

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.50	$25.50	$23.00
Hogs	24.25	24.25	31.50
Copper, lb.	.30	.30	.26½
Coffee, lb.	.36½	.36¼	.46
Sugar, raw, lb.	.0582	.0580	.0575
Hides	.29½	.28½	.15
Weekly Commodity Indices			
D. Jones Fut.ǂ	151.19	151.25	155.86
U. S. Labor	119.2	119.2	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (July)	125.9	125.9	124.7
W'sale (June)	230.7	231.2	227.6
C. F'm Pr.* (June)	221.9	218.8	227.7
U. S. W'sale (Apr.)	120.0	119.6	119.3
Gt. Br. W'sale♦ (Mar.)	111.6	111.7	111.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
ǂBase years 1924-26=100.
♦Base year 1954=100.

Bond Tenders

12 Noon, Aug. 13, 1959, Government of Canada Treasury Bills — Payable Nov. 13, 1959 and Feb. 12, 1960, $135,000,000. Dated Aug. 14, 1959.

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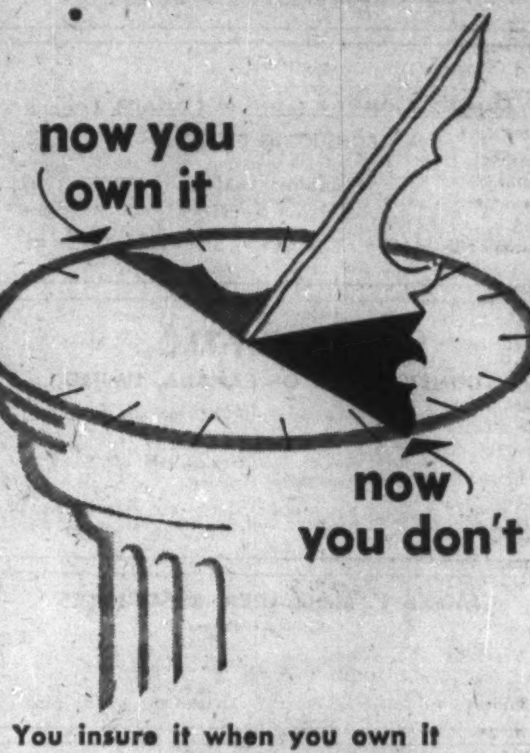

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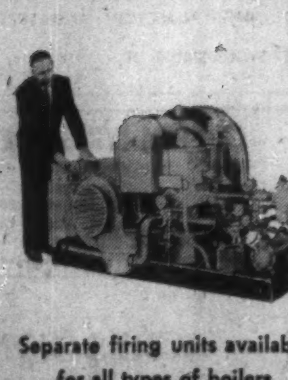

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BENELUX *a feature report*

ECM: Blessing or Trouble for Us?

Company mergers, easy access, tariff cuts first moves . . .

By LESLIE A. WILSON

In three weeks' traveling in Belgium, The Netherlands and West Germany, I asked scores of business and government leaders the same questions:

- **What will the European Common Market mean to Canadian exports** to Europe and European exports to Canada?
- **What will the ECM mean to the countries** which make it up?

The answers to the first question didn't come with any great alacrity or enthusiasm, clearly because few of the officials had given it any thought.

Most gave the general answer: "You will increase your raw materials exports here as our standard of living rises. Soon you will be a more important market for our specialized manufactures."

Very few of them thought of Canada as a manufacturing country.

Some had heard of our exports of office machinery ($1.6 million to the three countries in 1958).

Others had heard of Canadian military jet aircraft. One or two discussed Canadian chemical exports to Europe.

Most of the men to whom I spoke thought of Canadians, at best, as hewers of uranium and drawers of heavy water.

But the answers to the second question were different.

Fully two thirds of these government and business leaders were supremely confident of ECM success.

The third who didn't were mainly in The Netherlands, which has always had a free-trading outlook on the world, and where industry is mainly a creation of the last 30 years.

Netherlands officials looked upon the breakdown last December of the Free Trade Area negotiations (**FP**, Jan. 31) as a disaster for Europe.

But many leaders in Belgium and Germany, and a few in The Netherlands, clearly thought of the Common Market in terms of the increased power, political as well as economic, which it would bring to Europe.

They thought of the Common Market as a new road opening ahead of them by which old patterns of European nationalism would be cast off, and sovereignty gradually surrendered; the merging of economic policies would serve as a platform on which a politically unified Europe would be erected.

Several brought Charlemagne's Empire into the discussion of European unity. One used the phrase "great watershed of history".

Another drew an analogy between the German "Zollverein" or customs union by which Bismarck 100 years ago made a united Germany out of a cluster of separate states, and the Common Market.

A dozen talked about Europe's rejection by the non-white races of the world; and nearly all thought of the Common Market as the reaction of a group of powerless nations against Russian pressure.

Belgians talked about Konrad Adenauer, the German chancellor, and Willy Brandt, Lord Mayor of Berlin, as "great European statesmen".

Netherlands spoke of General de Gaulle in the same terms.

Basically, the Rome Treaty is an economic document. Customs duties are to be eliminated in three main stages over 12 to 15 years.

A common external tariff (in most cases the average of existing tariffs) is to be established: Quantitative restrictions are to be eliminated progressively.

The French, Belgian and Italian possessions in Africa and elsewhere are to be "associated" (not "integrated") with the Six by an abolition of tariffs and quotas between the Six and the overseas territories paralleling the abolition of tariffs and quotas among the Six themselves.

The overseas territories, however, will have the right to maintain trade barriers (nondiscriminatory as between the Six) against the outside world, where these are necessary for their development and industrialization.

A senior Belgian government official, one of the negotiators in the Treaty of Rome in 1957, gave me an interesting view on Africa's position.

"You will see a great change in the next two or three years in the bargaining position of the 'Six' countries vis-a-vis the Belgian and French African possessions," he said.

"Native leaders in the Belgian Congo will not find themselves dealing in the future with little Belgium, a land of nine million people.

"They will be dealing with a powerful community of nations with the capital resources to triple living standards in the Congo within a generation — if we wish.

"Perhaps the Africans will listen to our terms, for a change. We have heard much of theirs.

"Already the French in Algeria have had their position strengthened by the new ECM association. And when the ECM countries begin to develop the mineral resources of the Sahara, we will find our new strength very useful."

The treaty also provides for free circulation of labor, capital and services.

- **Workers will be able to move freely and take jobs anywhere in the community by the end of the transition period;** and migrant workers will be able to retain social security benefits wherever they work.
- **Restrictions on the movement of capital by residents of the Six will be progressively removed** during the transition period, while current payments related to capital movements will be free from all restrictions by the end of the first stage.
- **By 1961, all of the Six must pass legislation to ensure that by the end of the transition period,** insurance, banking and distributive organizations will be quite free to set up branches in any part of the community.

Ironically enough (because the U. K. is now outside the union, the first postwar advocate of stature who pressed for European unity was Winston Churchill.

In a speech at Zurich in 1946, he urged the French and Germans to reconcile themselves within "a kind of United States of Europe".

What kind of evidence is there that this union is taking place — politically and socially as well as economically?

Were these hard-headed businessmen, economists and government leaders who spoke about unity with stars in their eyes talking about a dream and a vision which can never exist?

What about the scars of war? How can France and Germany come together at political levels when Germany invaded France three times in 70 years?

How do they feel in The Netherlands about surrendering elements of national sovereignty to supra-national bodies on which Germans will be influential, perhaps even dominant, members?

Holland may have suffered more from five years of German occupation than any other land, except perhaps eastern Russia.

One answer may be that pressures toward unity are greater than pressures against it, scars of war notwithstanding (although wartime memories are undoubtedly responsible for some of the reluctance with which people in The Netherlands are approaching the Common Market idea).

Another answer may be that many Europeans feel that, politically, unity would save them from facing, ever again, the humiliation of occupation or the devastation and degradation of war.

Again and again, the answer came:

"A year ago, the Rome treaty was nothing but a piece of paper. We didn't even know, up until the last minute, whether or not France would back out, or even be able to implement the first measures called for by the treaty.

"But the first tariff cuts — 10% on goods coming from other Common Market countries — were due last Jan. 1. All of the Six made the cuts and the Common Market became a fact.

"After that, we had taken the plunge. Now, in all the Six, there is a ferment of economic, political and social activity leading toward unity. And the process is going on at an accelerating rate."

Here is some of the evidence:

- **Literally scores of mergers and expansions** of major European companies across international boundaries have taken place in the last six months.

A list of these mergers has not so far been compiled, although the European Common Market Commission is working on it.

A few of the mergers have been publicized. Germany's **Auto-Union** has a manufacturing agreement with the French **Manurbin** by which the German firm will stop making motor scooters in favor of the French firm and will concentrate on other products; and the French firm will act as marketing agent for the other products.

These mergers embrace all manufacturing fields and all of the Six. Two Dutch biscuit firms will co-operate with a French firm to build a new plant in France.

A Dutch chemical firm will co-operate with a German firm to build a new chemical plant in Holland.

It was hard to find an industrialist who couldn't give four or five examples of new mergers under discussion.

- **Discussions of kinds of unification beyond those provided for** by the Rome Treaty are now taking place.

Recently the ministers of finance of the Six met to consider how to harmonize their budgets and whether a common export credit policy was possible.

Tax officials of the Six have been meeting to discuss common tax policies.

Agreement in these financial fields — far beyond agreement required under the Rome Treaty — is probable.

The same kind of meeting is taking place all over the Six countries at social, as opposed to government, levels.

Associations of lawyers, doctors and notaries have met to discuss common education and training policies, and common membership.

Manufacturers and trade associations are holding similar meetings.

- **Barriers to movement of individuals across the boundaries of the Six are lower** than they have been since before World War I.

A citizen of any one of the Six can enter any of the others merely by presenting an identity card. He doesn't need passport or visa.

In the past six months there have been massive migrations of labor across national boundaries. Thousands of workers from south Italy have taken jobs in Germany and France.

- **Members of the European Parliament have begun to disregard nationality in taking their seats;** they are taking them now according to political viewpoint, regardless of nationality.

Right now, Europe is divided into two groups of countries — the Six and the "Seven". The latter are U.K., Norway, Sweden, Denmark, Switzerland, Austria and Portugal.

After the British-sponsored Free Trade Area talks broke down, U. K. took the lead in negotiations for a "Little Free Trade Area" among the Seven.

In late July, finance ministers of the Seven agreed on general principles of a tariff-cutting plan similar to that of the Six.

This agreement drew bitter reproaches from German government and industry. The Germans said it would merely divide Europe into two opposed trading blocs.

The eventual objective of the Seven is to come to terms with the Six.

Will this be possible? Almost all the men to whom I talked thought it wouldn't be, at least in the immediate future.

"Remember that the Seven are forming their common market mainly for commercial reasons; they have no plans to give up much national sovereignty to a common government," said one official.

"Political reasons which go far beyond commercial interest are pushing us into our Common Market. Whether the Seven as a group or any of them as individuals will submit to our terms of membership remains to be seen."

Common Market

	Community	U. S.	U. K.	USSR
Area (thousand sq. miles)	449	3,600	94	8,600
Population 1957 (million)	165	171	52	200
Active working pop. 1957 (million)	73	70	24	91
Steel production 1957 (in millions of metric tons)	60	102	22	51
Steel consumption per head of population 1957 (in kilograms)	293	577	397	255
Crude energy consumption 1956 (in millions of metric tons, hard coal equivalent)	416	1,356	248	415
Grain production (in millions of metric tons, average 1952-55)	46	144	9	94
Milk production (in millions of metric tons average 1952-55)	53	55	11	40
Automobile production 1955 (thousands)	1,489	7,920	898	108

Courtesy, European Community Information Service.

These Men Guide ECM Policies

Establishment of the full European Common Market is supervised by a nine-member Common Market Commission.

Besides overseeing the elimination of all internal trade restrictions, the commission must work out and implement common policies for agriculture, transport and external trade.

Two other common institutions operate within the six countries:

- **The European Coal** and Steel Community (ECSC).
- **Euratom.**

The European Coal and Steel Community, a pilot model for a united Europe, was established in 1952.

A coal-steel common market within the six-nation area now exists because ECSC has eliminated trade restrictions and applied a common external tariff on coal, steel, iron ore and scrap.

In the seven-year period, steel production in the Six increased by 38%; intra-community trade in iron and steel products increased by 171% and production of iron ore climbed 34%.

Euratom was set up last year to stimulate an atomic industry within the Six for the peaceful use of nuclear energy.

It will co-ordinate existing research, will set up a community nuclear research centre and a university-level training centre. It can promote research by contributing money, equipment or nuclear supplies.

All three executive bodies — the Common Market Commission, ECSC and Euratom — are almost completely independent of government and sectional interests. They take their decisions by majority vote and are subject to these parliamentary and judicial institutions:

The Council of Ministers:

This is the only community institution whose members are national representatives — a member of each national government sits on the council. The council can only advise ECSC; but, if it votes unanimously on a subject, it can bind both Euratom and the Common Market.

The European Parliament:

This is a 142-man community Parliament whose members are at present elected by and from the legislatures of the member countries. The Parliament is now drawing up plans for election of its members by direct universal suffrage.

The three executive bodies report annually to the European Parliament which can oust them by a two-thirds vote.

The Court of Justice:

This is a supreme court of seven judges, established last October.

It has the sole power to decide whether the acts of the executive bodies and the Council of Ministers shall be upheld or quashed. Judgments have the force of law throughout the community; and can bind individuals, national governments, business firms or community executives.

There are also these consultative bodies:

- **The 101-man Economic** and Social Committee which advises Common Market Commission, Council of Ministers and Euratom on behalf of employers, workers and consumers.
- **The 15-man Consultative** Committee which performs the same role for ECSC.
- **The Monetary and Transport** Committees which advise on monetary and transport problems.
- **The Scientific** and Technical Committee which advises Euratom on scientific problems.

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TORONTO: Consulate General of The Netherlands, 159 Bay Street Tel. EMpire 4-5443

VANCOUVER: Consulate General of The Netherlands, 475 Howe Street Tel. TAtlow 2920

MONTREAL: Netherlands/Canada Chamber of Commerce, 1410 Stanley Street Tel. AVenue 8-9401

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'Look to Canada As a Supplier'

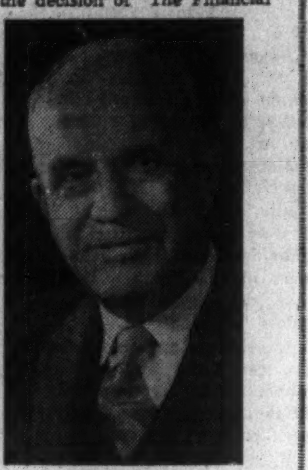
By GORDON CHURCHILL
Minister of Trade and Commerce

Canada was enabled to provide many European visitors to her pavilion in the Brussels Universal and International Exhibition with a better understanding of her economy, industrial progress and cultural development.

It is perhaps natural, therefore, that more people should look to Canada as a source of supply, as a market for the products of their own ingenuity, and as a field for profitable investment.

A measure of reciprocity is desirable, however, to establish on a continuing basis the good relations prevailing between countries.

I welcome, therefore, the decision of "The Financial Post" to produce a special supplement on Belgium, Luxembourg and The Netherlands.



CHURCHILL

It will be appreciated by the business community of those countries, and should furnish Canadians with a better understanding of economic and other conditions across the Atlantic.

These columns will possibly suggest export opportunities to Canadian manufacturers, which can be explored with the guidance of Canadian Trade Commissioners in the countries concerned.

We are all following with keen interest the development of the European Common Market, in which the Benelux countries are participating.

It is to be hoped that this new trading arrangement will not adversely affect our traditional terms of access to these countries, but will lead to the further development of trading opportunities. Belgium, Luxembourg and The Netherlands are among the leading purchasers of Canadian wheat, our exports to those countries having a value of nearly $53 million in 1958.

It is vitally important to ensure that, in working out their trading arrangements, the Common Market countries take fully into account the importance of this trade and the trade in other Canadian products.

All exporters will wish to keep a close watch on the developments of this important initiative in order to take full advantage of new trading opportunities which may result.

Canadian exports to Belgium and Luxembourg increased by about one-sixth to $69.7 million in 1958, due largely to a substantial rise in our shipments of aircraft and parts, valued at $20.8 million.

Sales of military aircraft played a major part in this increase, but deliveries under existing contracts were completed last year.

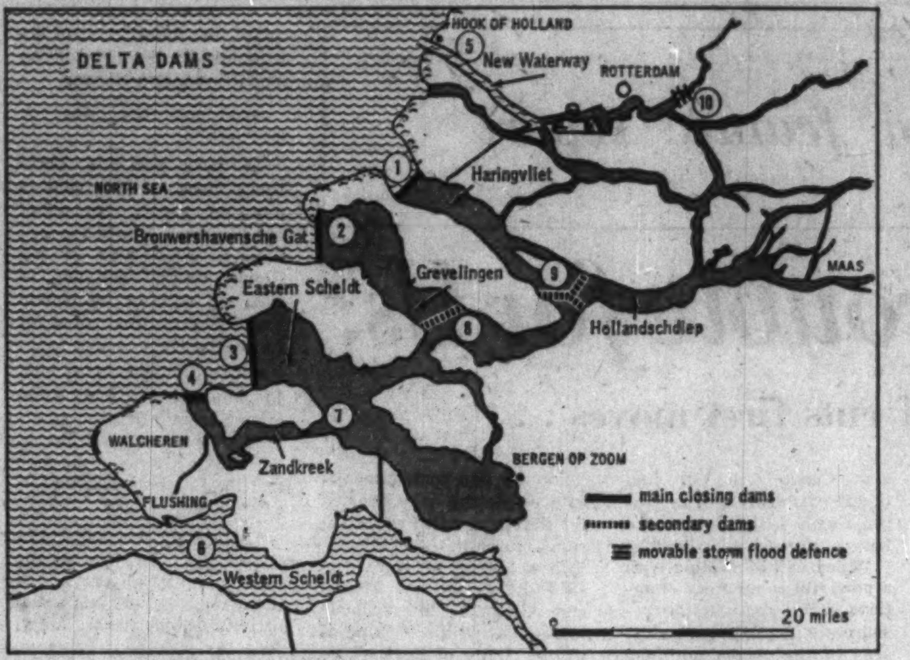
Our shipments of aluminum were higher, at $4.4 million, while those of lead were practically unchanged, at $2.8 million.

On the other hand, there was a reduction in our sales to these countries of flaxseed, rapeseed, asbestos, rolling mill products and iron ore.

Canadian exports to The Netherlands in 1958 were about seven per cent higher than in the previous year, amounting to $74.9 million.

Shipments of rapeseed, fresh apples, pigs, ingots, blooms and billets, and copper rose substantially, but those of flaxseed, iron ore, aluminum, vegetable oils, asbestos and synthetic plastics declined. Among the leading commodities imported from The Netherlands, those of cocoa butter and florist and nursery stock were higher.

Our purchases of tulip bulbs last year had a value of $814,000, compared with $606,000 the previous year, while our imports of azaleas and rhododendrons totaled $720,000, as against $703,000 the previous year.



Delta Plan

Reclaim 30,000 Acres

The Netherlands is pushing ahead with history's most ambitious plan to hold back the sea.

The project:

The so-called "Delta Plan" which, when completed 20 to 25 years hence at a cost of $540 million, will:

- **Strenthen the sea ramparts** which protect the whole of southwest Holland.
- **Seal off four tidal estuaries** by dams with a collective length of 15 miles.
- **Create 30,000 to 37,000 acres of new land.**
- **Create new fresh-water reservoirs** and recreation areas.

The Delta Plan isn't the biggest of Dutch land reclamation schemes—about 20% of Holland's 13,000 sq. mi. has at one time or another during the last 700 years been wrested from the sea.

But the plan is the biggest single project to guarantee that the sea stays back from the land.

Reason for the plan:

The catastrophic flood of February, 1953, which inundated 425,000 acres of land in southwest Holland, killed 1,800 people and forced 72,000 to evacuate their homes.

The dikes which protect land around the low-lying Rhine and Meuse estuaries were simply not high enough to hold back the wind-driven waves.

Four dams shut off four wide and deep estuaries:

▸ **The Haringvleit** is the northernmost of the four estuaries to be closed. The dam will be 3.7 mi. long and will contain a lock for shipping and a system of sluice gates.

Building was started in 1957 and this dam will be completed in 1968.

Part of the operation is not unlike the building of some of the St. Lawrence Seaway dams. A circular dike was built in the water around the site of the sluices and the seawater inside pumped out. The seabed was then excavated to foundation depth of the sluices.

▸ **Proceeding south,** the next two dams are those closing the Brauwershavensche Gat and the Eastern Scheldt. Operations on both began last year and will take about six years to complete.

▸ **The most southerly** of the four estuaries is the Veersche Gat. The enclosing dam here and the secondary dam in the Zandkreek form part of the "Three Island Plan," so-called because the islands of Walcheren, North Beveland and South Beveland will be connected by these dams.

The first-mentioned dam will be located as close as possible to the sea and will shut off the Veersche Gat between Walcheren and North Beveland. The secondary dam will be of less massive construction and will join the islands of North Beveland and South Beveland. A lake of about 6 sq. mi. area will be left between the two dams. Construction of both primary and secondary dams was begun last year.

Besides protecting southwest Holland against storm tides, the Delta Plan will bring other benefits:

- **The salt water from the sea** which now travels up river mouths and estuaries for miles inland constitutes an increasing threat to the quality of the soil. The closing of the estuaries will form several large fresh-water basins.

When the estuaries have been closed, more water will be discharged from the Meuse and Rhine directly into the sea via a single outlet, the "New Waterway" past Rotterdam. Thus the salt-water limit in these rivers will be pushed back toward the sea.

- **Communications will be improved considerably.** Roads will be built both on the enclosing dams and the secondary dams to be constructed farther inshore. The now scattered islands will be connected with the mainland of the provinces of South Holland and North Brabant, and thus with the rest of the Netherlands.
- **The improvement in communications will stimulate** the growing of market garden crops and islanders will be able to take jobs in the industrial centres of South Holland, traveling to and from their work every day.
- **City dwellers in South Holland** will be within easy reach of the recreational facilities of the island resorts.

In terms of land reclaimed, the Delta Plan doesn't compare in scope with the Zuider Zee Plan, which will have added 541,000 acres to Holland's land area when it is completed in 1980.

The Zuider Zee Plan was the first Dutch reclamation project to be undertaken by the government, rather than by private enterprise.

Reason: The enormous costs.

The first stage of this project involved building a 19-mi. dam which cut off the neck of the Zuider Zee which extended deep into the northeast corner of Holland. This dam was completed between 1927 and 1932.

To date, two enclosures or "polders" within the Zuider Zee have been drained and are now under crops. By 1980 three more polders will be turned over to agriculture.

For centuries Dutch skills in reclaiming land have been an export commodity. In the last two centuries, Dutch engineers have undertaken land reclamation projects in Italy, the U. K., Denmark, Germany, Sweden and Russia.

Seeks To Land In Toronto

Sabena Belgian World Airlines is one of those international air carriers which is hoping to get Toronto landing rights (FP, Junue 6).

British Overseas Airways Corp. got Toronto landing rights in a new Canada-U. K. air treaty signed this spring. In effect, this treaty opened up Toronto as an international airport.

Seven transAtlantic carriers, of which Sabena is one, now land at Montreal.

Sabena is one of the most eager to get landing rights at Toronto because the airline, which has flights to most European cities, could cash in on direct Toronto-homeland services to settlements of new Canadians in the Toronto area.

Within the next three years, Toronto landing rights will almost certainly be given to several other European carriers.

Canada's Air Transport Board is now studying possibilities of wholesale changes in air policy and Toronto landing rights will be used as a bargaining counter in several air negotiations which are coming up.

The Sabena network extends 96,000 mi. measured in one direction only and counting the overlaps only once. It serves 104 cities and towns in 38 countries in Europe, Africa, North America and Asia.

(Continued on page 29)

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KLM: Montreal Stopover?

For more than a year, Netherlands officials in Canada have been trying to obtain stopover privileges in Montreal on behalf of **KLM Royal Dutch Airlines.**

Three times a week, KLM flies from Amsterdam to Mexico City, touching down at Montreal and Houston, Texas.

There is a weekly flight from Amsterdam to Houston, via Montreal. There are also four weekly flights from Amsterdam to Montreal.

In the other direction, KLM flies daily from Montreal to Amsterdam, thrice weekly from Mexico City via Montreal and Houston, and once a week from Houston, via Montreal.

But no stopover "privileges" are allowed at Montreal.

A passenger flying to Amsterdam from the U. S. or Mexico can't stop over in Montreal for a day's shopping. If he does, he is not allowed to take a KLM flight for the remainder of his journey to Amsterdam.

The same is true in the other direction.

A passenger flying from Amsterdam to Houston or Mexico City is allowed to stretch his legs at Dorval Airport, but he must continue his journey on the same plane on which he arrived.

This is standard Canadian air policy.

It benefits Canadian and U. S. carriers using Montreal because it tends to force potential KLM through passengers traveling to or from Houston or Mexico City to use domestic carriers for part of their journeys.

But it doesn't benefit Montreal merchants because it deprives them of potential customers. And it is quite contrary to air policies of all Western European countries.

Almost all of Western Europe's airports are served by 15 to 20 carriers, representing as many countries. All airlines have unlimited stopover privileges.

When you travel to Western Europe you will find it far easier to plan your air travel than you find it in Canada or the U. S.

You can get a ticket at any European city to almost any other on an hour or two's notice. And you can change your schedule at short notice to stop over in any city where your aircraft touches down.

From the standpoint of continuous corporate existence and operation, KLM is the world's oldest airline. It was organized in The Netherlands in 1919 and began regular services between Amsterdam and London early in 1920.

Within the next 10 years, the company's services included regular flights to all the major cities of Europe.

Most of the company's aircraft and facilities were destroyed during or after the German invasion of Holland in 1940. However, during the war KLM operated services between Bristol, England, and Lisbon, for which the U. K. Government paid.

In 1946, KLM became the first European airline to inaugurate transAtlantic services to New York after the war.

Subsequently, services were extended to South Africa, South America, West Indies, the Middle East, Japan, Australia and to many cities in Central and South America and Africa. No other single airline now parallels KLM's international route pattern.

Like other major international airlines, KLM is converting to jets. The company now owns 90 aircraft, including 18 Lockheed Super Constellations and 15 Douglas Dc-7s.

It now has on order $97 million worth of aircraft, for delivery by the end of 1960. These include:

- **12 Lockheed Electra** 188As with four turbo-prop engines.
- **8 Douglas DC-8s** with four jet engines.
- **2 Fokker Friendship** F-27s with two turbo-prop engines.

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THE HIGHWAYS of Holland are made of water. Millions of dollars are spent yearly to keep these "highways" open.

Exports

Huge, Growing Market

Despite last year's recession, we increased our exports to the six countries of the European Common Market by 5% over 1957—to $421.6 million.

Dropping tariff barriers within the "Six" will open a huge and growing market to the manufacturers of each country.

Standards of living will rise throughout ECM and will continue to rise. Some estimates predict a 4% increase in GNP every year, into the indefinite future.

But there is no guarantee that our exports to ECM will continue to rise in the same proportion.

At the end of the transition period, 12 to 15 years from now, ECM will have a common tariff against the rest of the world.

This outer tariff wall, in all probability, will include some 20 French, Belgian, Dutch and Italian overseas possessions. Most of these are French and most are in Africa.

Some of these territories will be big exporters of minerals which Canada exports, and they will have a big advantage over Canada. They'll be inside a tariff wall and we'll be outside.

In principle, the common external tariff will be the arithmetic average of the rates chargeable on Jan. 1, 1957.

But there are so many exceptions to this principle, and so many of the exceptions apply to important Canadian exports, that it is possible that the Canadian sales slice of the expanding Common Market will be disappointing to many in this country.

Two other big question marks:

- **What will be the effects of Russian competition** on Canadian sales to the ECM?
- **Will the "Little Free Trade Area"** offer us competition?

Russian competition hasn't been called into being by ECM. It is simply another development which is taking place at the same time. But ECM countries are now taking a hard look at their trading patterns, and the combination of this scrutiny and the new Russian offerings may have profound effects on Canadian exports.

Russia is a country with great potentialities for exporting the same sort of forest, mineral and agricultural products that we do.

- **Last year, Russian aluminum sales** cut into ours in Europe.
- **Russian wood products sales** are now cutting into ours in the U. K.
- **During the crop year just ended,** Russian wheat sales in The Netherlands cut our wheat market there down to 40% of the size it was in the 1957-58 crop year.

In 1958-59, we sold $9 million worth of wheat for consumption in Holland, the year before we sold $16.5 million worth of wheat there (**FP**, July 18).

- **The Russians are now offering nickel matte in Germany.** No one knows how big are the supplies available.

The announced intention of the "Seven" Little Free Trade Area countries, Britain, Norway, Sweden, Denmark, Switzerland, Austria and Portugal, to form a common market to come to terms with the "Six" ECM countries has been greeted in Canada with a certain amount of official hurrahing.

But if the Seven do succeed in bridging the gap between themselves and the Six, we'll have another source of raw materials competition in Europe.

Our strongest competition from the Seven may be in wood products. Pulp, paper and lumber manufacturers in the Seven may be able to achieve economies of scale in their own enlarged market. If they can persuade the Six to give them tariff advantages we don't have, we are in for trouble in this important export area.

Canada's over-all export chances in ECM countries will depend, in the long run, on the extent to which protectionist ideas take hold within the Franco - German entente which is the basis of ECM.

The forces driving the ECM countries together are economic—i.e., Europe's manufacturers want the advantages which big markets and free trade will give them.

But these forces are also deeply and profoundly political. Many European leaders see the Common Market not only in terms of the increased economic strength which it will bring to their countries, but in terms of increased political power as well.

Many European observers suggest that if the search for political power becomes a governing motive, the common tariff wall around ECM and the ECM overseas possessions is likely to be high and wide.

Peter Thorneycroft, Britain's former chancellor of the exchequer and a man much respected for his "European" point of view, has set out the question in this way:

"Will the ECM be narrowly self-centred, inward-looking and highly protectionist, or will it look outward to the larger world beyond, and seek to expand the flow of trade both ways between itself and others?

"Some in Germany are powerful advocates of the outward-looking policy. This view is on the whole shared by Belgium, The Netherlands and Luxembourg with their traditional low-tariff policies.

"Some in France on the other hand, and not in France alone, see in the development of such an economic opportunity an opportunity to pursue highly protectionist policies and shelter themselves from competition from the outer world.

"Let it be clearly understood that the answer to this question is not yet determined."

How will the way in which this problem is solved affect Canadian exports?

The effects will vary from sector to sector. Here are some possibilities:

1. MINERALS

Three vital Canadian mineral exports to the ECM are on the much-discussed "List G" of the Rome Treaty which sets up ECM — aluminum, lead and zinc.

Tariff rates on List G items are not necessarily to be the average of those in force in ECM countries; these are to be settled by negotiations going on now.

Most of the rates on the List G items will be ready by the end of 1959, so that the ECM countries can take part in the next round of GATT negotiations in 1960 (**FP**, May 23).

Although the lead and zinc rates may be settled soon, the ECM tariff rate on aluminum almost certainly won't be.

Aluminum could be excluded from the List G commodities and the rate kept in abeyance for seven or eight years—until more is known of aluminum production possibilities in the ECM.

Reasons:

- **Two French firms, Compagnie de Pechiney and Compagnie de Ugine,** are building plants in southern France to refine aluminum using natural gas for power. They will use French bauxite deposits, perhaps also bauxite from the Belgian Congo.
- **At Inga in the Congo are some of the world's biggest bauxite deposits,** in close proximity to large unexploited sources of hydro power.

List G also contains many other items of importance to Canada — synthetic rubber, pulp, timber, salt cod and vegetable oils. Tariffs on any or all of these could be raised against Canadian exports.

Important in the List G discussions will be the French concept of the 'Eurafrica" trading area — the French and Belgian African possessions tied to Europe by commercial ties, developed by European capital and protected by a common tariff.

France now has a "Ministry of the Sahara", is pouring $1 million a day into development of oil and gas resources in the Sahara.

The Sahara, 1.6 million sq. mi., is divided into two new "departments" or provinces, directly connected with France; and four new states, the Republics of Chad, Niger, Sudan and Mauritania.

This huge, now desert, area, is expected to become one of the great world sources of oil and gas, manganese, phosphate, coal, copper, iron, and perhaps uranium and precious metals as well.

Much of the iron should be particularly easy to mine. At Gara-Djeblit, south of Morocco and 250 miles from the Atlantic coast, are two billion tons of ore containing over 50% iron. At another point, also near the Atlantic, is a vein of iron estimated to consist of 100 million tons of ore containing 64% iron.

What will be the effect on Canadian exports to Europe of development of these mineral deposits during the next 15 years is anybody's guess. But it may not be helpful.

2. AGRICULTURAL EXPORTS

Compared with Canadian farm production, agriculture in all six of the ECM countries is inefficient. Holdings are small and methods, in many cases, antiquated.

In all six countries, gov-

(Continued on page 30)

'Canadian Businessmen Showing More Interest'

By D. J. Von BALLUSECK
Ambassador of The Netherlands to Canada

I welcome this opportunity to congratulate the publishers of "The Financial Post" on their decision to produce a special feature on Benelux.

Perhaps few people realize how important a trade partner Benelux — as an entity — is of Canada. In fact, as a customer of Canada, Benelux ranks third, the U. S. and U. K. taking first and second places.

As far as my own country is concerned, it is gratifying that Canadian businessmen are showing a rapidly increasing interest in The Netherlands as a supplier of their requirements. Apart from the traditional agricultural exports, The Netherlands are taking a very prominent place in the industrial export field, supplying a wide variety of products of the shipbuilding, petrochemical, pharmaceutical, electronic, textile, and many other industries.

Von BALLUSECK

The inauguration earlier this year of the new St. Lawrence Seaway is not only an auspicious event for Canada, but also for my country as this new waterway will greatly facilitate traffic with an important part of Canada's industrial emporium.

I feel confident that in the future our relations will show further growth and become even more diversified than at present.

Sabena Seeks Landing Rights For Toronto

(CONTINUED FROM P. 28)

It is divided into four sections:

- **The European network:** Sabena flies 2,200 route miles in Europe, served by both fixed-wing aircraft and helicopters. It consists of 49 cities in 21 countries. The helicopter network, part of the general European network, covers 840 mi. and serves 12 cities in four countries.
- **The African network:** Belgian airline flying in Africa dates back to 1920 and the African air network is the oldest and the densest in Central Africa. The length of the network is 21,000 mi. and the list of stopping places includes 43 centres, of which 36 are in the Belgian Congo.
- **The Belgium - Belgian Congo link:** The lines linking the two Sabena air networks extend 36,000 mi. and take in several important European air centres such as Geneva, Rome, Lisbon, Athens and Cairo. Arrival points in the Congo for these lines are Leopoldville, Stanleyville and Elizabethville.
- **The intercontinental lines:** Sabena's intercontinental network includes lines connecting Brussels with the U. S., the Middle East and the Union of South Africa. The routes are 39,000 mi. long and the most distant stopping places are New York, Beirut, Lebanon; Tel-Aviv, Israel; and Johannesburg, Union of South Africa.

Sabena employs 10,000 people and has 81 aircraft in operation, including: 8 four-engine Douglas DC-6B, two four-engine Douglas DC-6A; 11 four-engine Douglas DS-4; 18 twin-engine DC-3; and eight Skiorsky S-58 helicopters.

Capitalization now amounts to 500 million Belgian francs represented by a million preferred shares, half owned by the Belgian government, half in private hands. There are also 52,000 dividend shares, of which 31,000 are held on public account, and 21,000 are in private hands.

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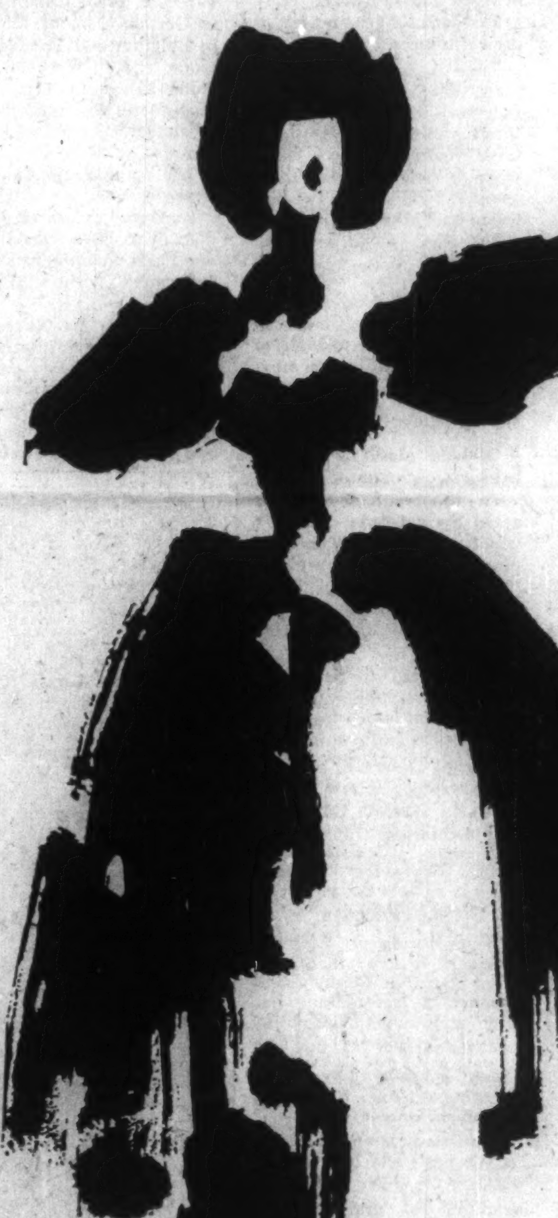

Italy

Naturally, the sound amplification at La Scala, Milan, surely the most famous of all opera houses, needed careful study.
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Day and night, an immense variety of Philips products is in use right around the world. Among them are: stereophonic high fidelity, radio and TV sets, electric shavers, electron tubes and semi-conductors, industrial and scientific apparatus, telecommunication equipment, radar, tape recorders, dictating equipment, medical X-ray installations, chemical and pharmaceutical specialties.

The trust in PHILIPS is world-wide

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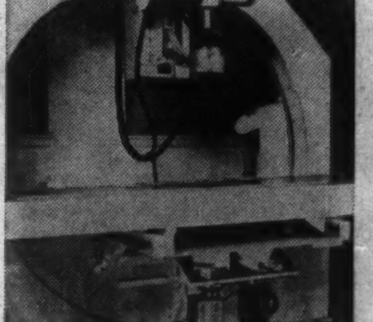
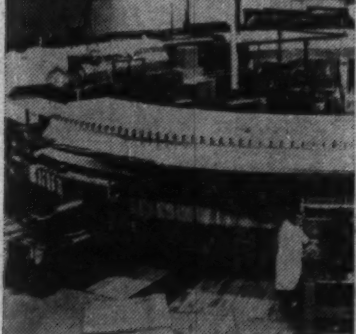


Philips diagnostic radiological units in the Jean Talon Hospital at Montreal enable the radiologist to carry out examinations by TV link and remote control.

Canada



At Brookhaven National Laboratory, Philips supplied Ferroxcube magnetic material for the 3,000 MeV Cosmotron Ferroxcube is also used in particle accelerators at Harwell and Geneva.

U.S.A.

BELGIUM HAS made remarkable progress with education in the Congo and Ruanda-Urundi. Here a native operates a radar set.

Belgian Congo

Speed Up Development

Development of the Belgian Congo and the trustee territory of Ruanda-Urundi will be speeded up under the Rome Treaty which established the European Common Market.

For a generation, both of these lands have been important sources of raw materials for Belgian industry, and vital markets for that industry.

In the future, their products will be shipped increasingly to other ECM countries and other ECM countries will benefit from the Congo and Ruanda-Urundi market.

The Congo is in the very centre of the Dark Continent. It includes most of the basin of the Congo River and covers an area of 900,000 sq. miles (about a quarter the size of Canada, and about 80 times that of Belgium). Ruanda-Urundi is a territory to the east of the Congo, about twice the size of Belgium.

The Congo has been held as a Belgian colony since 1885; Ruanda-Urundi is a former German African colony which was handed over to Belgian trusteeship after World War I.

Population:

- **12.8 million natives in the Congo and 4.9** million in Ruanda-Urundi.
- **114,000 non-natives in the Congo and 10,000 in the other territory. Of the non-natives, most are Belgians but there are persons of Asian and mixed blood as well.**

The Rome Treaty doesn't provide a complete blueprint for linking the Belgian (and French and Italian) possessions in Africa with the European Common Market.

But it does set out general principles for joining the territories to the homelands and an annex to the treaty (renewable after five years) states how the principles shall be applied.

Here are the principles:

▸ **Obstacles to trade between the African possessions and the ECM are to be eliminated** at the same rate as that adopted for removal of barriers among members.

▸ **Tariffs at present imposed by ECM countries on imports from overseas territories will disappear** and these imports will be protected by the common tariff (and in the case of colonial goods, the common tariff will be high — i.e., bananas 20%, cocoa 9%, coffee 16% etc.).

▸ **The overseas territories will be allowed some flexibility in the tariffs** they impose on imports from both the ECM countries and other countries of the world. The overseas territories will be able to protect their developing industries.

▸ **The Rome Treaty provides for an Investment Fund for Overseas Development** to which the ECM member countries will contribute $581 million during the first five years. The French African possessions will get the lion's share of the benefit; but the Belgian territories will get some.

From an economic point of view, both the Congo and Ruanda-Urundi are young countries which import consumer goods and industrial equipment and export raw or primary materials and semi-finished products.

But the industrialization of these territories which is linked with the raising of social levels of the native peoples is slowly changing this picture and is creating a domestic market which is being supplied to an increasing extent with the products of local industries.

The potential of the territories as suppliers of raw materials so far has been realized most fully in copper.

The **Union Miniere du Haut-Katanga** has three groups of copper mines in the Congo which in **1956** supplied 8.3% of the "Free World's" copper — over $200 million worth, making up 40% of the Congo's exports.

In 1956, also, Congo mines produced $38 million worth of cobalt and alloys and over $40 million worth of other minerals.

It is a Belgian claim also that the Congo will become one of the world's great suppliers of aluminum.

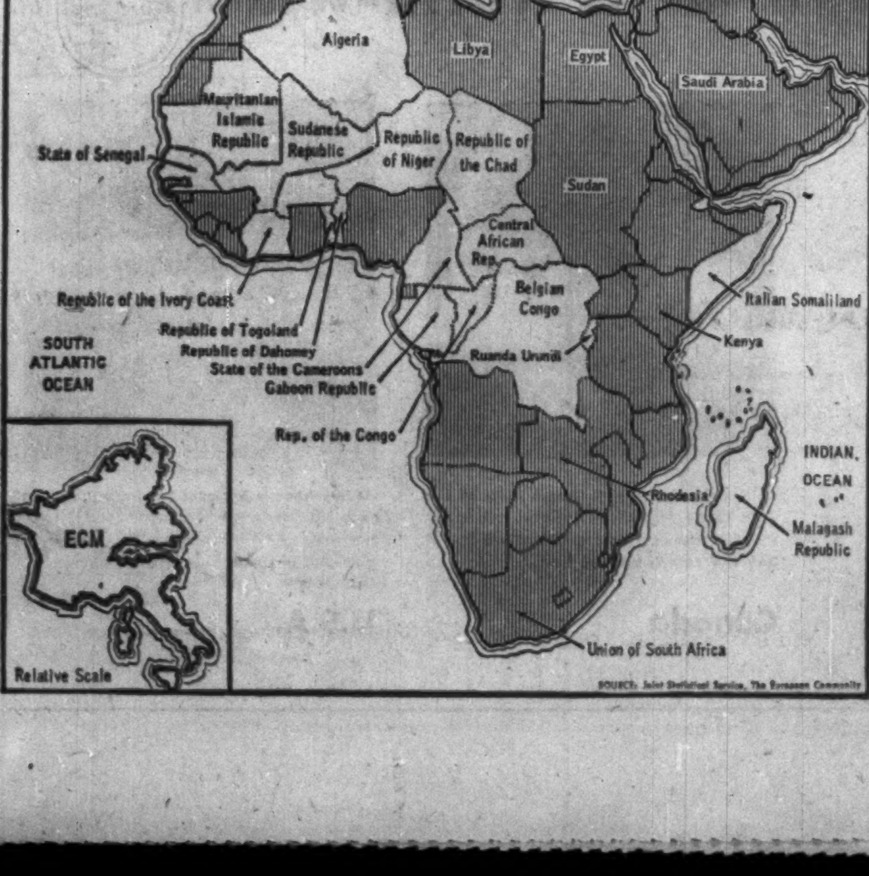
Potential hydro sites on the Congo river are located close to bauxite deposits; and the result, Belgian economic planners say, will be that the Congo will produce the world's cheapest aluminum.

Belgium has made remarkable progress with education in the Congo and Ruanda-Urundi.

There are now more than 26,000 primary schools and 500 secondary and technical schools in the two territories. The number of pupils in school: More than one million.

Topping this educational structure are two universities — the Belgian Congo and Ruanda-Urundi State University at Elizabethville in the heart of the rich Katanga mining province; and Lovanium University at Leopoldville.

Last year, an agricultural institute was established at Astrida, in Ruanda, as an associate college of the state university.



Huge, Growing Market For Canadian Exports

(CONTINUED FROM P. 29)

ernments are trying to improve production and all help their farmers by subsidies, price supports, import quotas, or a combination of two or three of these.

Under the Rome Treaty, the Common Market Commission is supposed to work out a common agricultural policy for all six ECM countries, to be reached by the end of the 12-to-15-year transition period.

Tariffs on agricultural products between the Six are to be abolished within the period; but they may be replaced by a system of quotas and minimum import prices.

The agricultural policy hasn't been spelled out yet—it could be by year end.

But it's generally assumed that it will be highly protectionist, aimed at fostering farm production within the ECM, to the disadvantage of exports from outside.

Farm protection is another question which will be settled on political as well as on economic grounds.

3. MANUFACTURING

So far, Canada has missed the boat almost completely in taking advantage of manufacturing opportunities which will be offered by the common market tariff.

Ever since the war, U. S. industry has been moving to Europe, and during the last two years, U. S. branch plants in the hundreds have been opened in the ECM countries to take advantage of the exterior tariff wall.

In Benelux and West Germany, there are now some 6 0 U. S. branch plants—400 in Germany, about 120 each in Belgium and The Netherlands. These figures don't include European firms with manufacturing and license arrangements with U. S. firms.

The comparable Canadian figure is nine.

In Germany, three Canadian firms have subsidiaries; one has a manufacturing arrangement with a German firm.

There are four Canadian firms with subsidiaries or participating interests in Dutch plants: **Aluminum Co. of Canada, Kitchen Installations, Coleman Lamp & Stove** and **Crane Carrier (Canada).**

Two Canadian firms have subsidiaries in Belgium: **Atlas Steels and Outboard Marine.**

Exports of Canadian manufactures to the ECM will no doubt always be possible, in small quantities, in some sectors.

But the possibility that Canadian manufacturers, with their activities based on the small Canadian market, will be able to compete across the board with European manufacturers, sheltered behind a tariff wall, and based on a huge and expanding market seems slim.

Examples:

▸ **In 1958, we exported $1.6 million worth of office machinery to Benelux and West** Germany. These exports will be threatened over the next five years by an extremely efficient French firm, **Machine Bull,** which is expanding its sales across Europe.

▸ **We exported $3.6 million worth of polystyrene to Benelux and West Germany last year;** also a wide range of synthetic rubber products.

Whether we'll be able to continue exports like these when the ECM plastics industry completes present planned expansions is open to question. A consortium also pla a big synthetic rubber plant in Holland.

Synthetic rubber is a List G item and we could easily be excluded here by tariff, if not by competition.

Belgium Famous For Glass

A tradition of craftsmanship which extends back 500 years lies behind the production of Belgian glassware, lace, ceramic and silverware.

All of these products are exported throughout the world; and in all of them there are elements of design which stamp them as peculiarly Belgian.

Belgian glassware is probably the best known. Production of ornamental glass in Belgiu dates back to the 15th Century when hundreds of Venetian craftsmen emigrated to Antwerp and set up their furnaces.

From an artistic point of view, Belgian glass production had declined badly by the beginning of the last century. Revival came in 1826 when a new manufacturing company was set up, **Cristalleries du Val-Saint-Lambert.**

This company has developed into one of the largest in the world.

The Belgian glass industry has now become specialized and now consists of two main sections which manufacture:

- **Plate glass for industry.**
- **Molded glass** for household and ornamental uses.

The latter industry—dominated by Val-Saint-Lambert which employs 4,000 men — produces bottles, drinking glasses, flasks, goblets, cups, dishes, vases, lustres, chandeliers, fountains and candelabras.

Most pieces are manufactured of crystal glass (crystal for short) of which lead salts are a principal component.

Crystal is heavy, brilliant and crystal-like; and perfect products have a brilliancy and a colorless transparency that only a diamond can match. Engraving on crystal glass is a well-known art of the Belgian craftsmen.

Lace-making is another Belgian industry which dates from the 15th Century and the art of lace-making has been maintained almost unchanged for 500 years.

Lace is produced by women working at home. It is taught mainly in convents.

Because it is an art rooted in the past; and because excellence requires a long tradition of craftsmanship, superiority in the making of first-class hand-made lace will probably continue to lie in Belgium.

Under Belgian law, only the hand-made product is considered to be genuine lace; and all genuine lace must be guaranteed on the invoice with the words "dentelle veritable," "dentelles faites a la main" or the equivalent in Flemish.

It is up to the buyer to ask for the invoice and to insist on the written warranty in the words mentioned.

The production of ceramics in Belgium is another industry which is very much alive. Items fall into two classes:

- **Purely artistic** creative work — akin to sculpture — on isolated pieces of original design.
- **The semiartistic** creation of models which are copied by industrial mass production.

Belgian ceramic products are either porcelain; faience (earthenware) or stoneware. Porcelain or china is translucent; faience or earthenware is opaque. You can tell one from the other by holding the piece up to a strong light.

Stoneware is a variety of clayware, intermediate between porcelain and faience.

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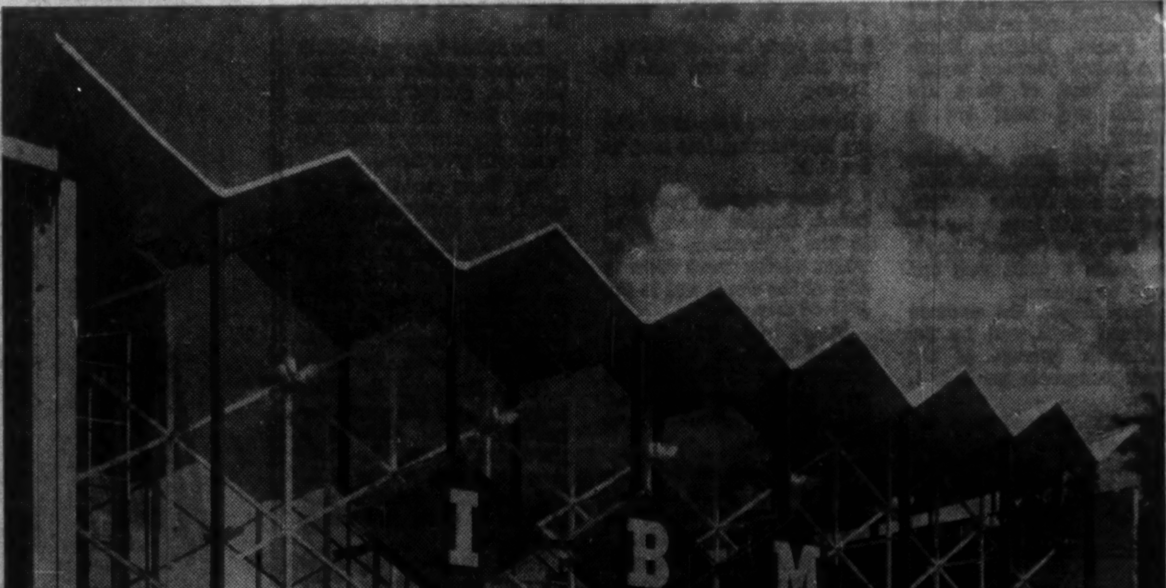

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Belgium

More Trading

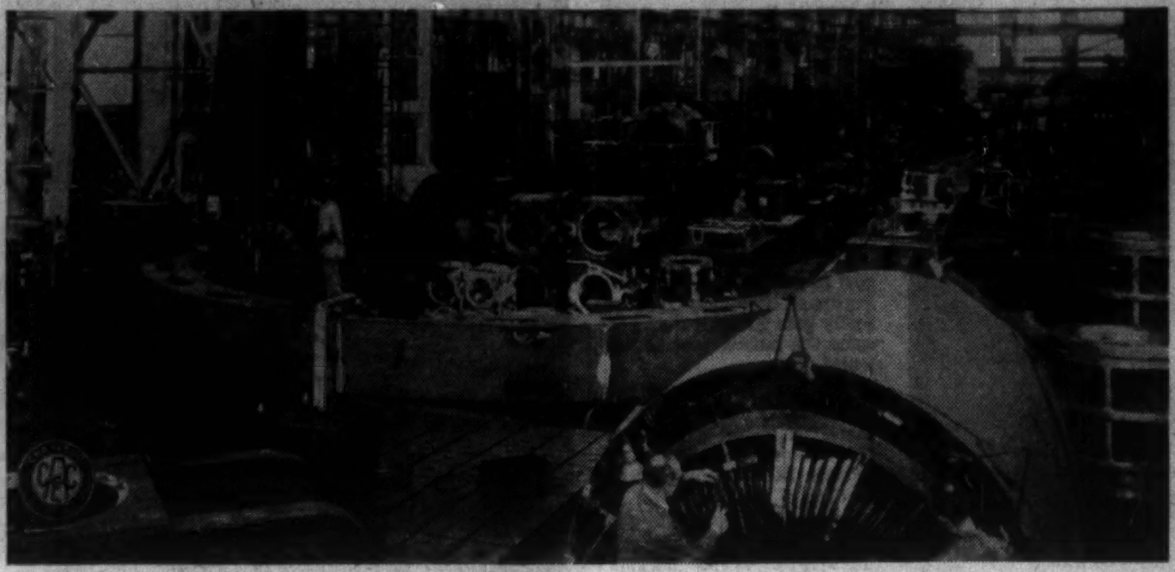
Belgium's foreign trade in 1958 amounted to $658 per capita, compared with $579 for Canada, and about $470 for the U. K., $300 for West Germany and $190 for the U. S.

The country's leading position in world trade reflects not only the skill and determination of both business and labor to make the most of their country's tangible and intangible assets, but also the government's long-standing concern with the promotion of freer international trade.

As early as 1921, Belgium merged her commerce with that of the small, iron-rich Grand Duchy of Luxembourg to form the Belgium-Luxembourg Economic Union (BLEU).

After World War II, she played a leading part in associating The Netherlands with BLEU in the larger Benelux Union, which became the world's fourth-ranking trading "nation".

Belgium is now moving to integrate her economy with those of the other countries of the European Common Market — France, Germany and Italy—and, in the last 12 months, has taken a number of measures to attract foreign capital to take advantage of Common Market opportunities.



ONE OF BELGIUM's main imports is machinery, followed by raw materials.

The Belgian government does not discriminate in favor of Belgian-owned new businesses. It offers these incentives to encourage investment:

- **Special tax concessions on new capital invested in construction** or purchase of industrial plants, for periods up to five years.
- **Amortization laws are adjusted to special needs**, allowing, in some cases, for write-offs within a short period of time.
- **Reduced recording and stamp taxes** are permitted for company mergers or amalgamations.
- **Low-cost loans (2% per year) for periods up to five years** may be obtained from the Belgian government for the construction or purchase of industrial plants.
- **Local subsidies, from municipal or provincial councils, are available** to assist new ventures, either through making inexpensive building sites available, or through the construction by the community of quarters at low rentals.
- **Low duties, or none at all, are charged on goods imported** for processing or re-export.
- **Government subsidies for research may be granted** to companies co-operating with major Belgian research organizations.
- **Export guarantees. Exporters from Belgium may obtain insurance from the Office National du Ducroire** against political risks, or suddenly imposed exchange restrictions. (These guarantees are somewhat similar to those offered by Canada's Export Credits Insurance Corp.)
- **The Belgian government now issues a written guarantee** that foreign investors in Belgium will be permitted to repatriate both capital and profits.

Belgium is a communications and transportation link between Northern and Southern Europe.

Population is just over nine million; area is only 11,775 sq. mi. This gives a population density of over 700 people per sq. mi.—one of the highest in the world.

Belgium's chief port, Antwerp, handles a volume of traffic rivaling that shipped through New York or London.

Some 16,000 vessels, representing more than 231 shipping lines and carrying some 39 million tons of cargo, cleared through Antwerp in 1958.

The port's 33 miles of wharves and docks, providing 260 berths for seagoing vessels, are equipped with the most modern freight handling machinery.

Antwerp serves not only Belgium's foreign trade, but also a major portion of the export and import trade of such highly industrialized adjacent areas as Luxembourg, Germany's Ruhr and Rhineland, the Saar, Alsace-Lorraine, the northern provinces of France, and even the countries of central Europe.

A 1,000-mi. network of navigable rivers and man-made canals crisscrosses Belgium, providing inexpensive barge transport for heavy bulk goods between Antwerp and the interior, and between Belgium and The Netherlands, Luxembourg, Northern France, Germany and Switzerland.

Belgium's railway system was one of the first in the world, and is today one of the densest. It has a well-earned reputation for rapid, efficient and economical handling of freight and passengers.

Main trunk lines are laid out in conformity with the pattern of Western Europe's principal trade routes, with the Brussels-Antwerp area as a hub.

This generally makes it possible for shippers located in Belgium to reach any major European commercial centre without rehandling of merchandise.

The continuing rise in Belgium's productivity and its expanding purchasing power are illustrated by the overall import and export figures for 1953 and 1958 (totals include Luxembourg):

BELGIUM'S TRADE
$ Millions

	1953	1958
Exports	2,259	2,929
Imports	2,423	3,010

Main imports were raw materials and machinery for BLEU's industries, and food and agricultural products; main exports, manufactured goods of all kinds.

Last year's recession hit Belgium relatively hard: Export slipped by 4.4% to $2,929 million; and imports fell by 10.3% to $3,010 million.

The contraction in trade took place chiefly during the first six months of the year, and it remained stable thereafter.

Total Canadian exports to Belgium were not affected by the recession — they moved upward by $9.3 million to $69.7 million.

There were, however, some changes in content of Canadian exports to Belgium in 1958. Although demands for foodstuffs and consumer goods remained fairly strong, imports of raw materials fell considerably.

The main exception was aluminum. Belgium has a sizeable aluminum fabricating industry that was very active in 1958 because its prices were competitive in the U. S., Netherlands and Venezuelan markets.

Result: The tonnage of primary aluminum imported increased by over 50% and Canadian sales were almost three times what they were in 1957.

'ECM: One of the Major Events of Our Time'

By JACQUES de THIER
Belgian Ambassador to Canada

The establishment of the European Economic Community will probably remain in history as one of the major events of our times.

The division of Western Europe in economic units of small or middle size had become obsolete. It was an obstacle to the development of an industry able to use the technical resources of our nuclear age and to compete with the mass production of larger markets.

The E.E.C. aims at adjusting the economies of its members to the conditions of modern times and thereby raising the standard of living of their inhabitants. In a bigger market, productivity and consumption will increase. More raw materials, more commodities will have to be imported and more goods exported. Far from being a protectionist block, the E.E.C. is meant to further foreign trade.

de THIER

Neither is it an exclusive club. It is open to other countries who want to share its advantages provided they are willing to assume the obligations required of all its members.

Belgium, like Canada, depends to a large extent on foreign trade. With a small territory and a soil lacking in natural resources, with the exception of coal, Belgium has to import great quantities of raw materials and commodities from Europe and other continents. On the other hand, it has to export 40% of its production to pay for these imports.

Therefore, it is natural that Belgium possesses, with its Benelux partners, one of the lowest customs tariff in the world and has always promoted the removal of obstacles to the normal currents of exchange between nations.

In joining the E.E.C., Belgium does not intend to repudiate its traditional policy based on freedom of trade and international co-operation.

It is not possible yet to ascertain to what extent the E.E.C. will affect the economies of its members and the other countries. But there is at least no doubt that the members of the E.E.C., and Belgium particularly, see in this momentous undertaking an important step on the road to higher standards of living and a new development of exchanges between nations.

We Sell Belgium

	1957	1958
	$ Millions	
Wheat	23.5	23.2
Flaxseed	4.1	2.4
Salmon	.9	.9
Meats nop	.5	.6
Wood and paper	1.3	1.9
Gas. engines	.2	.9
Office machinery	.2	.4
Autos	.8	.5
Primary aluminum	1.5	4.3
Copper	.4	.8
Lead ore	2.4	2.7
Nickel	.2	.8
Zinc	.4	.8
Asbestos	4.0	2.3
Drugs nop	1.4	.7
Aircraft and parts	8.5	20.7
Misc.	10.1	5.8
Total	60.4	69.7

Belgium Sells Us

	1957	1958
	$ Millions	
Shrubs	.2	.3
Hatters furs	.1	.2
Cotton fabrics	1.3	1.2
Carpets	4.8	4.3
Wool fabrics	.2	.2
Twine	.1	.2
Synth. fabrics	.7	.5
Photo papers	.4	.3
Books	.6	.6
Steel	15.4	9.1
Machines nop	..	.6
Zinc mfg.	2.1	1.9
Asbestos mfg.	..	.2
Glass	3.1	4.6
Diamonds	4.3	4.7
Misc.	9.8	7.1
Total	44.1	36.0

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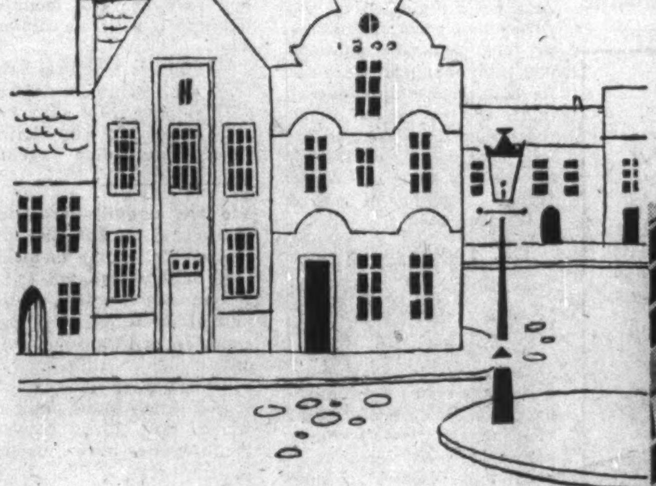

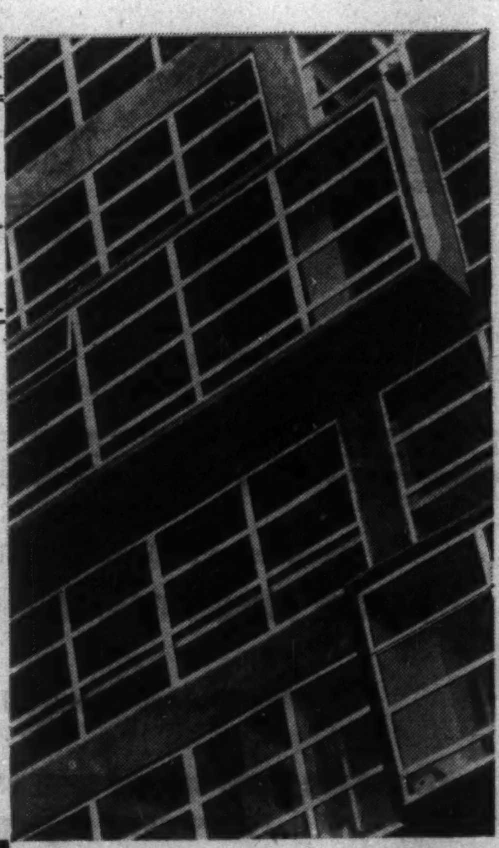

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LAST YEAR, Canadians bought $1.4 million worth of Dutch flower bulbs.

Flower Bulbs

The Largest Exporter

The Netherlands is the world's largest exporter of flower bulbs and Canada is one of that country's most enthusiastic customers.

Last year, Canadians bought $1.4 million worth of Dutch flower bulbs, making Canada one of the highest per capita consumers. Flower bulbs and shrubs were the biggest single item in Netherlands exports to Canada.

Flower growing in the Netherlands can be traced to the introduction 400 years ago of wild tulips, hyacinths and daffodils from the mountain slopes and steppes of Asia.

Tulips were first brought to Holland in 1571. They proved very popular and by the middle of the following century single bulbs of new varieties occasionally brought as high as $2,000.

Trade in flower bulbs has grown steadily through the last 150 years and new species are still being brought from abroad for hybridizing in Holland.

Today, about 8,000 hybrid varieties of flower bulbs are grown in Holland, catering to a multitude of buyers' tastes in various parts of the world.

Holland's leadership in flower-growing is due to:

- **Ideal climate and soil.**
- **Successive generations** of breeding skill.
- **Application of a careful system** of administration and technical organization by the growers themselves, under the watchful eye of the Dutch government.

Flower-growing is carried out by about 9,000 growers who have roughly 20,000 acres under cultivation. Acreage is regulated by the government according to supply and demand conditions and minimum prices are set for both domestic and export sales.

Surplus stocks are sold for fodder or destroyed. During the closing years of World War II, thousands of tons of bulbs were used as food.

Growers and exporters have their own trade associations which are responsible for quality standards, scientific research and sales promotion.

The growers have founded a Bulb Research Laboratory under the direction of Prof. E. van Slogteren, a well-known pioneer in plant research.

All bulb diseases are now known and have been largely eliminated and improved methods of forcing, storage and transportation have been developed.

Bulbs for shipment to Canada are carefully inspected in Holland by Canadian officials. By helping to maintain quality standards, this system has worked to the mutual advantage of Dutch exporters and Canadian buyers.

There are some 650 exporters of Dutch bulbs, most of whom are either growers themselves or have contracts with growers.

Every year, salesmen from these exporting firms call on Canadian florists, seed stores, chain and department stores.

The shipping season runs through the spring months for summer or fall-flowering bulbs such as lilies, dahlias and gladioli, and from mid-August to early October for spring-flowering bulbs such as daffodils, hyacinths and tulips.

The salesmen who call on Canadian growers have been carefully trained. Most of them are graduates of a Bulb College run by the Dutch Government at Lisse.

Sales of Dutch flower bulbs to Canada have risen from 1,500 metric tons of value $850,000 in 1950 to 2,000 metric tons ($1.4 million) in 1958.

Until five or six years ago most flower bulbs sold to Canada were used to force cut flowers. Now, cut flowers are largely imported by air from the U. S. and the Canadian home gardener has become the chief buyer of Dutch flower bulbs.

Educational advertising by Dutch growers' associations has done a great deal to develop the Canadian home gardening market. So has the introduction of prepackaged bulbs for counter sales in chain and department stores.

Europe's Busiest Port

Rotterdam is the busiest port in Europe and when the European Common Market really gets going, it may become the busiest port in the world.

The port will become the main transshipment point for the oil, coal and ores which the expanding economies of the six ECM countries will require.

Last year 22,000 ocean-going ships put into Rotterdam; the port's 13,000 dockers handled 74,000 tons of outgoing and incoming freight.

By 1970 Rotterdam expects to be handling 124,000 tons of outgoing and incoming freight.

To deal with this new influx, the port has launched the most ambitious harbor expansion scheme in Europe — construction of the so-called "Europoort" (poort means gateway) on Rozenburg Island along the south shore of the "New Waterway."

Europoort will cover 4,000 acres, of which 2,300 will be used as sites for industrial enterprises, including a blast furnace with a steelworks and rolling mill; a repair yard for very large ships; a coal and ore storage establishment with rail facilities; and tanks for the receipt and storage of crude oil.

When Europoort is completed, all facilities will be accessible from the sea to ships up to 100,000 tons with draft of 47 ft.

An oil pipeline will connect Europoort with Godorf near Cologne in Western Germany.

The primary steel operation to be developed by **Messrs. Krupp** of Essen—will have an initial capacity of 300,000 tons of crude steel a year.

Rotterdam owes its prominence to its situation where the world's busiest river—the Rhine — enters the world's busiest sea — the North Sea. Another important European river, the **Meuse, also flows** into the sea at Rotterdam.

The Rhine and the Meuse, together with their branches and tributaries and an adjoining network of easily navigable canals, serve a large, densely populated and economically highly developed region of Western Europe.

Rotterdam also has excellent road and rail facilities linking it with its hinterland.

The port is a natural location for trades associated with shipping—for shipowners, brokers, stevedoring firms, forwarding agents, warehousing and transshipment firms and ship-chandlers; and for shipbuilding and repairing yards.

In the port there are now nine shipyards; among them they own 38 slipways, two building basins and 22 floating docks for repair work.

At present the port area consists of 20 harbors with numerous basins. The largest harbor is the Waalhaven—it is 740 acres in area and can accommodate about 100 ocean-going ships.

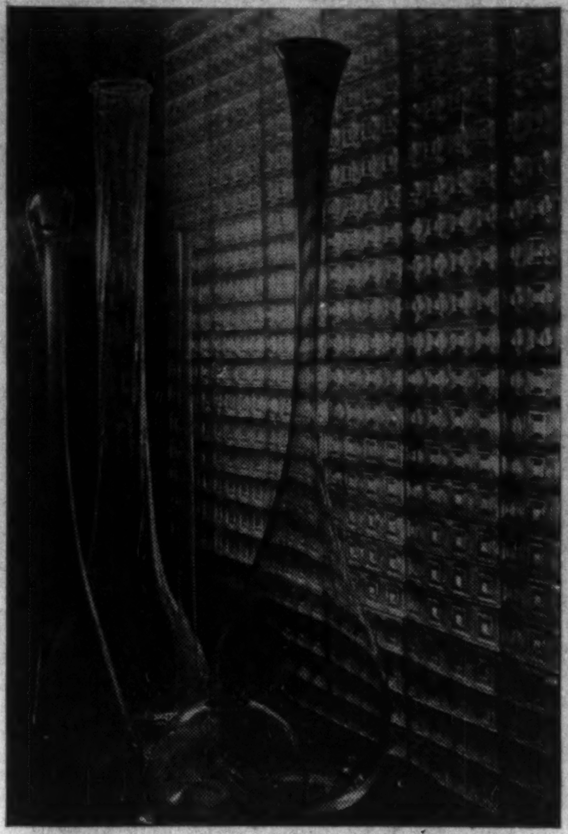
Altogether, the harbors for deepsea vessels cover an area of 2,000 acres; and the adjoining quays are 13 mi. long.

For Rhine traffic and inland shipping, there are special harbors of total area 320 acres; plus quays totaling about eight miles in length.

The landscape of the port is dominated by a forest of cranes which can be seen from many miles away. Among the installations are:

- **20 loading bridges** each of which can handle 100-150 tons of coal an hour.
- **91 floating cranes** for loads of 3-17.5 tons, including 66 grab cranes for handling bulk cargoes such as coal, ores, phosphate, etc.
- **36 heavy-duty floating cranes** for loads of 10-250 tons.
- **335 cranes** for loads of 3-20 tons.
- **24 floating grain elevators,** each with a capacity of 150-

(Continued on page 33)



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BY 1970, Rotterdam expects to be handling 124,000 tons of outgoing and incoming freight.

Europe's Busiest Port

(CONTINUED FROM P. 32)

250 tons an hour and nine shore elevators.

- **For mobile cargo-handling**, there are 270 platform trucks, 30 tractors, 270 fork-lift trucks, and 88 mobile cranes.

With this equipment, up to 100,000 tons of bulk cargo can be transshipped in Rotterdam in a 24-hr. period.

To keep pace with the enormous freight traffic, the port has vast storage facilities.

The sheds and warehouses occupy an area of 5.4 million sq. ft., not counting fruit storage sheds, cold-storage warehouses and grain silos. All quays and storage depots are connected to the railway system.

About 8,000 of the 22,000 ocean-going ships which entered Rotterdam in 1958 were sailing on scheduled services.

Some 240 Dutch and foreign shipping companies operate freight and passenger services from Rotterdam to all parts of the world.

Because of its favorable geographical position, Rotterdam became important as a centre of shipping and commerce 500 years ago.

It was the junction of two principal trade routes — one from Scandinavia and North Germany to Flanders, France and Spain; the other from Britain along the Rhine to Germany and Switzerland.

It is estimated that Western Europe's oil consumption will rise annually by 7.5% a year for the next 10 years; much of the new oil required will be transshipped through Rotterdam.

The Organization for European Economic Co-operation (OEEC) has estimated that Western Europe will require an additional 50 million tons of coal by 1975. Much of this will enter the port of Rotterdam.

Western European consumption of steel products is also increasing and iron ore will also contribute to the increased transshipment traffic of Rotterdam.

Here are estimates of future goods traffic in the port of Rotterdam:

Rotterdam Goods Traffic
Millions of tons

	1938	1957	1960	1965	1970
Dry bulk					
Goods	29.5	34.0	37.0	43.0	50.0
Gnl. cargo	7.8	11.0	12.0	13.0	14.0
Total	37.3	45.0	49.0	56.0	64.0
Crude oil	2.9	28.5	34.0	45.0	60.0
	40.2	73.5	83.0	101.0	124.0

Holland

Industry is Expanding

All export and import figures are misleading, but Holland's are especially so.

This is because Holland is a transit country; and with the development of the economies of the other five members of the European Economic Community, transit traffic will become even more important to Holland than it now is.

Official Canadian statistics say that we shipped goods worth $75 million to the Netherlands in 1958, against $69.8 million the year before.

Netherlands figures say that our exports to their country last year totaled $49.1 million against $52 million the year before.

The Dutch figures give a far more accurate idea of the importance to Canada of the Dutch market as such; for they exclude goods which were entered in bond and destined for distribution to other European countries.

The Canadian export figures are compiled from invoices; and they don't differentiate between primary and secondary destinations.

Goods shipped to Rotterdam are, in many cases, listed as exports to the Netherlands, even if the goods are destined for trans-shipment to West Germany.

The difference between the two sets of export figures are an indication of the importance of Holland as a transit country.

Of the $75 million worth of goods which we shipped last year on invoices to Holland, only $49.1 million was consumed in that country.

About one third of the goods were trans-shipped; and Holland gained insurance, banking, shipping and handling revenue, port dues, and, in some cases, commission revenue from the trans-shipments.

The Dutch and Canadian figures of Dutch exports to Canada show similar differences stemming from the same cause.

Our figures indicate that we imported goods worth $29.5 million from the Netherlands last year, goods worth $25.3 million the year before. Dutch totals are respectively $23.9 million and $20.3 million.

Again, our figures are calculated on the basis of Netherlands invoices; and the differences between the two sets of figures give some indication of the volume of trans-shipment traffic in the other direction.

Transit traffic is and will in the future be very important to Holland because the country has only become an industrial country in relatively recent times.

The land area is small, just under 13,000 sq. miles, and the population is just over 11 million. Population density, 870 people per sq. mile, is the greatest of any country in the world (Canada, excluding the N.W.T., has eight people per sq. mile).

Gross national product of the Netherlands last year was $8.9 billion, up (despite the recession) about 2.5% on the year before. Here are contributions by sector:

- **Industry:** 34%.
- **Construction:** 11%.
- **Commerce** and transport: 20%.
- **Public services:** 10%.
- **Agriculture** and fisheries: 12%.
- **Miscellaneous:** 13%.

The industrialization of Holland began after World War I because the Dutch discovered during the war what it meant to be entirely dependent on imported industrial goods.

The country possesses no minerals other than salt, coal and oil. Coal mining developed rapidly in the 1920s; salt became an export commodity; in 1924, the first Dutch blast furnace began to operate — fed with ores from Sweden, Spain and North Africa.

Heavy industry began to develop in Holland, stimulated by the requirements of ship- and railway-building.

A growing road and railway network called for bridges and other construction works; pumps and lock-gates were needed for the waterways; the ports needed cranes, warehouses and other installations.

At the same time, Holland was supplied with electricity, gas, water and telephone services. Most of this capital equipment was supplied by Dutch industry.

In the Netherlands East Indies, industries based on the processing of tropical products developed; and plant and machinery was supplied by the homeland.

The need to industrialize Holland, plus the needs of the Netherlands East Indies, produced sizable basic metalworking industries; and these provided markets for subsidiary industries based on byproducts.

Side by side with the primary industries, electrical and chemical industries developed.

This industrial development suffered heavy shocks in the 1930s and '40s. Other countries threw up high tariff barriers. Holland continued its free trade policy so

(Continued on page 34)

We Sold Holland

	1957	1958
	$ Millions (calculated from Dutch sources)	
Wheat	20.7	23.5
Seeds	14.3	8.1
Other grain prods.	.3	2.2
Iron mfg.	....	3.7
Iron ore	1.0	2.1
Pulpwood	2.3	.6
Wood prods.	1.1	1.1
Paper prods.	.3	.1
Fish prods.	.3	.5
Electrical apparatus	.4	.6
Aluminum	2.4	.5
Organic chemicals	.4	.4
Tobacco	.3	.2
Misc.	8.0	5.5
Total	51.8	49.1

Holland Sold Us

	1957	1958
	$ Millions (calculated from Dutch sources)	
Elect. apparatus	2.4	3.1
Bulbs, shrubs	2.6	2.6
Tin	.9	1.0
Cocoa prods.	1.2	2.2
Gram. records	.5	.6
Twine	.6	.6
Cheese	.4	.8
Vegetables	.4	.4
Sugar confections	.2	.3
Woolens	.2	.3
Jams, jellies	.3	.3
Alcoholic bev.	.3	.3
Tobacco prods.	.2	..3
Misc. other	10.1	11.1
Total	20.3	23.9

THERE HAS BEEN no decline in chemicals. Last year's depression in Holland squeezed metal working industries but barely touched other industries.

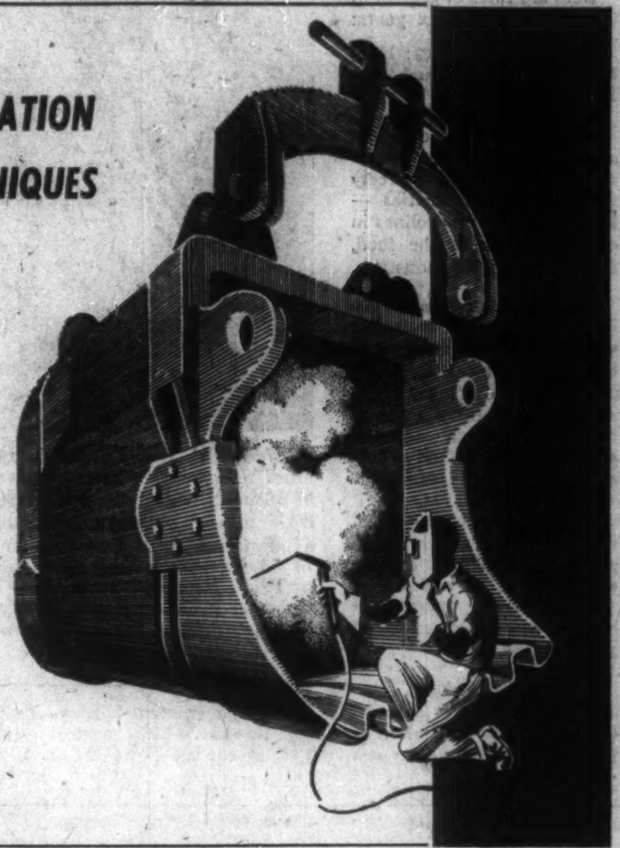
PIERSON, HELDRING & PIERSON
Amsterdam — The Hague
Holland

PIERSON, HELDRING & PIERSON
CURAÇAO
Willemstad — Curaçao — Neth. Antilles

BANKERS

THE RISING CONGOLESE GENERATION
GETS USED TO MODERN TECHNIQUES

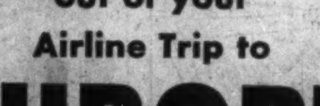
Mining investments amounting to 400 million $ made Upper-Katanga one of the largest industrial centres in Africa. A good deal of those investments is devoted to the native population's living conditions: railways, roads, electrification, housing, schools, hospitals, welfare centres, sportsgrounds, etc. . . .



UNION MINIERE
DU HAUT-KATANGA
Elisabethville, CONGO BELGE —
6, Rue Montagne du Parc, BRUXELLES 1

COPPER • COBALT • ZINC • URANIUM
SILVER • CADMIUM • RADIUM
GERMANIUM

How to get
MORE
out of your
Airline Trip to
EUROPE



Each year there is an increase in business between the Benelux Countries and Canada. Take advantage of this trend and visit your contacts in Belgium, Holland and Luxembourg . . . personal contact gives impetus to existing trade, and—KLM can help you create new business!

Our representatives in the Benelux are in constant touch with European Exporters interested in the Canadian Market. Let us arrange meetings for you with Businessmen . . . who want to meet you! There is no charge . . . it is part of KLM's personalized service!

Daily KLM DC7C flights from Montreal and New York to Amsterdam . . . and quiet, KLM Viscounts to principal European Cities.

And here's another KLM service: 24 hour delivery Air Cargo to and from Europe. 7 regular flights a week plus 3 scheduled air-freighter services for shipments from 3 pounds to 15 tons.

See your Travel Agent, or call KLM . . .

KLM
Offices in principal Canadian Cities
ROYAL DUTCH AIRLINES

m.s. Prinses Irene discharging cargo in Rotterdam harbour

THE PIONEERS OF THE DIRECT GREAT LAKES-EUROPE TRADE

Fjell-Oranje Lines — first in the direct Great Lakes-Europe trade in 1935 — first to send ocean vessels through the new St. Lawrence Seaway — first to introduce luxury travel by passenger-cargo liner on the lakes.

Fjell-Oranje Lines' unrivalled experience is your guarantee of reliability and service when shipping to and from Europe.

FJELL-ORANJE lines

MONTREAL, Que. : Canadian Overseas Shipping Ltd., 410 St. Nicholas Street
TORONTO, Ont. : Great Lakes Overseas (Canada) Ltd., 159 Bay Street
HAMILTON, Ont. : Great Lakes Overseas (Canada) Ltd., 32 James Street South
CHICAGO, Ill. : Great Lakes Overseas Inc., 5400 Prudential Building.

Dutch Industry Expands

(CONTINUED FROM P. 33)

that the domestic market remained difficult and foreign markets were lost.

Scarcely had the Great Depression been overcome when German troops seized Holland; and during the four years of German occupation, much of the country's industry was plundered and destroyed.

Marshall Plan aid supplied the basis for Dutch industrial revival after the war; and industrial production has more than doubled since 1948.

Here are rates of growth in GNP for the last six years:

1953, 9%; 1954, 7%; 1955, 5%; 1956, 4%; 1957 and 1958, 2.5% each year.

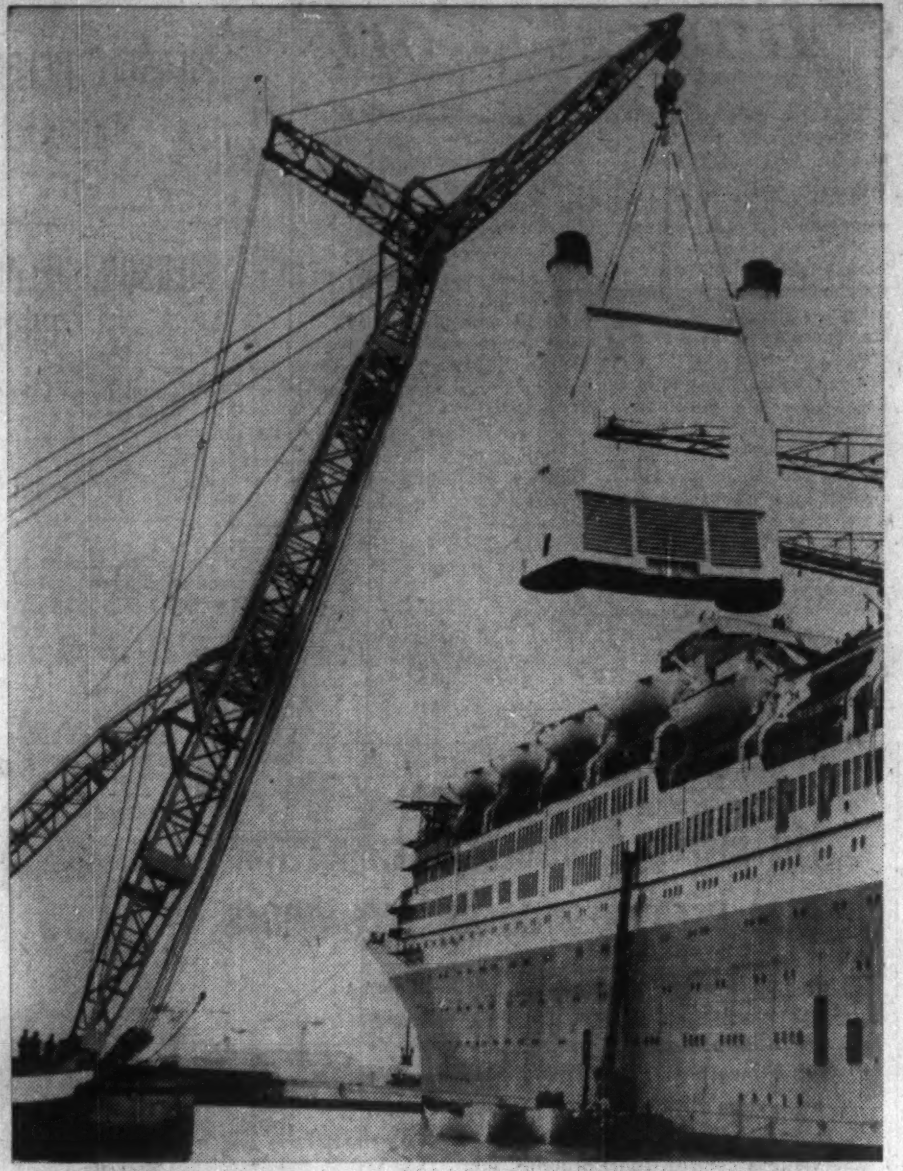
Last year's recession squeezed Holland's metalworking industries, scarcely troubled other industries — i.e., there were no declines in chemicals, nor in the food, drink and tobacco industries.

Because the prices of the imported raw materials which Dutch industry uses fell in 1958 more than the prices of the consumer goods which the country exports, the recession actually strengthened Holland's balance of payments position.

In 1957, the country ended the year with a balance of payments deficit on current account of $125 million; a year later the deficit had been turned into a surplus of $375 million.

In the last six months, interest rates have dropped (the treasury bill rate is 1.75% versus 3% a year ago and the government borrowing rate is 4.25% against 4.4% a year ago). The cost of living index has remained stable for the last 18 months.

Dutch industry is carrying out expansion plans in 1959 and it is anticipated that GNP will grow about 4% this year.



STEAMSHIP ROTTERDAM, new 38,000 gross-ton flagship of the Holland-America Line, underwent a major operation recently when her engine exhausts were installed in Holland. New-type outlets replace conventional smokestacks, making the ROTTERDAM unique among transAtlantic liners. Placed well aft, the twin unit is constructed of aluminum with a steel inner shaft. Weighing 25 tons, the structure rises to a height of 53 ft., with a base that tapers from nine feet long and eight feet wide at the top, to 19 ft. long and 10 ft. wide at the bottom. Among the expected advantages of the new-type installation are soot-free decks and extra outdoor space for passengers. With accommodations for 1,400 passengers, the vessel's maiden eastbound sailing from New York will be Sept. 22.

Exchange Nuclear Products

When on Jan. 1, 1959, the Common Market entered its first important phase, there was one sector for which the Treaty became fully effective at the outset and not after 12 to 15 years.

As from this date, nuclear products may be exchanged freely among the Euratom countries—the same as those associated in the Common Market.

They will also, when exported to or imported from non-Euratom countries, be subject to a common external tariff, which, however, will only be applied to List A2 products and will not come into operation until 1962.

There can be no denying that technically the Six are still a long way behind the leading atomic powers, but here too substantial progress has been made in recent years, which will undoubtedly be stimulated by co-operation within Euratom.

As far as Belgium is concerned, the first need is to expand further its own nuclear energy industry and to try to secure as strong a position as possible among the member states.

With this in mind, the authorities, universities and the private sector have been working in very close harmony during the past few years.

The military aspect has not occupied their minds a great deal; most of their efforts have been directed toward the continued development of the peaceful uses of nuclear energy.

For this purpose, priority has been given to the training of specialists. Missions to and courses of instruction in other countries, the work of the universities and above all the activities, both training and experimental, of the Mol Centre have produced noteworthy results.

Pride of place must go to the BR2 reactor built at Mol—the only one of its kind in the world.

But at the same time projects were being developed outside the purely scientific sphere.

These came to fruition in the form of private research syndicates and, more recently, industrial enterprises.

The Belgian "mixed-type" institution formula, whereby the State and private interests work together in a single undertaking, has proved very efficient and promises extremely well for the future.

Even at this early stage, the devising of a system of organization incorporating every activity in the field of nuclear energy is no simple matter.

The number of links which have been forged between various agencies, establishments and industrial enterprises and the degree of cooperation already achieved are quite remarkable.

In the public sector there are four organizations.

The most important of these is the Commission for Atomic Energy, which was formed in 1951 for the purpose of co-ordinating and promoting all activities in the field of nuclear energy.

The Commission operates at both national and international level and derives its authority from the Ministry of Foreign Affairs. Similar to the Commission, but with authority in internal matters only, is the Atomic Energy Uses Section, which comes under the Department for Industrial Administration of the Ministry of Economic Affairs.

The National Commission for the Study of the Peaceful Use of Nuclear Energy, which was set up in 1956, has an advisory capacity.

Although it is an official body, its structure is more akin to that of a "mixed-type" undertaking.

The same applies to the Combined Universities Institute for Nuclear Science, which has been in existence since 1947, when it was formed as an independent body within the National Fund for Scientific Research.

In 1951, however, it was accorded the status of a public utility.

It deals with all scientific aspects of nuclear energy except those which are the province of the applied sciences.

The Centre for Nuclear Research at Mol, originally (1952) a non-profit organization, was recognized in 1957 as constituting a public utility.

It is the real hub of nuclear energy activity in Belgium.

Here representatives of the public sector, the educational authorities and industry work hand in glove, and here too the first results were achieved.

A research reactor (BR1) has been in operation at this Centre since 1956.

A high-flux materials tester—the BR2 already referred to—and an experimental nuclear power station (BR3) with a capacity of 11,500 kwe are under construction, in addition to which a number of laboratories for use in many different branches of science are either already in operation or on the drawing-board.

At the moment there are more than 800 persons working in the Centre, of whom two fifths are technical staff.

The intensity of the co-operation in the Mol Centre is reflected not only in activity and direction but also in financing.

Part of this is undertaken by the public sector and part by industry through the Nuclear Energy Foundation, which was created for the purpose in 1957 by the Nuclear Industries Association.

This body was formed, also in 1957, as a nonprofit organization having as its object the upholding of all the nuclear energy interests of its members, which represent the most important companies in various sectors of industry and also a number of financial groups.

But it is not only in Belgium that nuclear energy activity is expanding rapidly.

The Belgian Congo is also concerned in this movement.

It was, in fact, the resources of Belgium's overseas territories which enabled it to establish an early lead over other countries—and which, for that matter, lay at the root of the whole of the subsequent development of our nuclear energy sector.

In consideration of deliveries of Congolese uranium to the Allies during World War II Belgium was allowed by the U. S. and the U. K. to have access to certain scientific discoveries in the field of nuclear energy.

The large-scale declassification of scientific data and the abundance of uranium in the world have to some extent diminished Belgium's privileged position.

However, the Congo continues to supply Belgium with fissile material.

Until 1960, the U. S. has a purchase option on 75% of Congolese production.

When this option expires, there will still, apart from any new deposits which may come to light in the meantime, be ore reserves containing about 4,000 tons of metallic uranium. Subsequently, however, account will have to be taken of the decline in the grade of the ore treated at Shinkolobwe.

World Bank Lent $703 Million To 18 Nations in Fiscal Year

International Bank for Reconstruction & Development net income for the fiscal year ending June 30, 1959, amounted to $46.5 million, up from the previous year's $42 million.

This sum was credited to a supplementary reserve against losses on loans and guarantees, raising it to $282.5 million ($236 million).

Loan commissions amounted to $24 million and were credited to the bank's special reserve, increasing it to $138 million. Total reserves reached $420.5 million.

Gross income, exclusive of loan commissions, came to $122 million as against $99 million in the previous year. Expenses, including $66 million interest on bank borrowings, totaled $76 million ($57 million).

During the year, the bank made 30 loans totaling the equivalent of $703 million in 18 countries.

This brought total loan commitments at June 30 to $4,522 million. Last year loans of $711 million were made in 19 countries.

Cash disbursements were $583 million, 16.8% higher than a year earlier. Total disbursements since the bank's development lending began reached $3,377 million.

The bank, by private placement, sold $148.4 million of loans without its guarantee. This is $61 million greater than in the previous year.

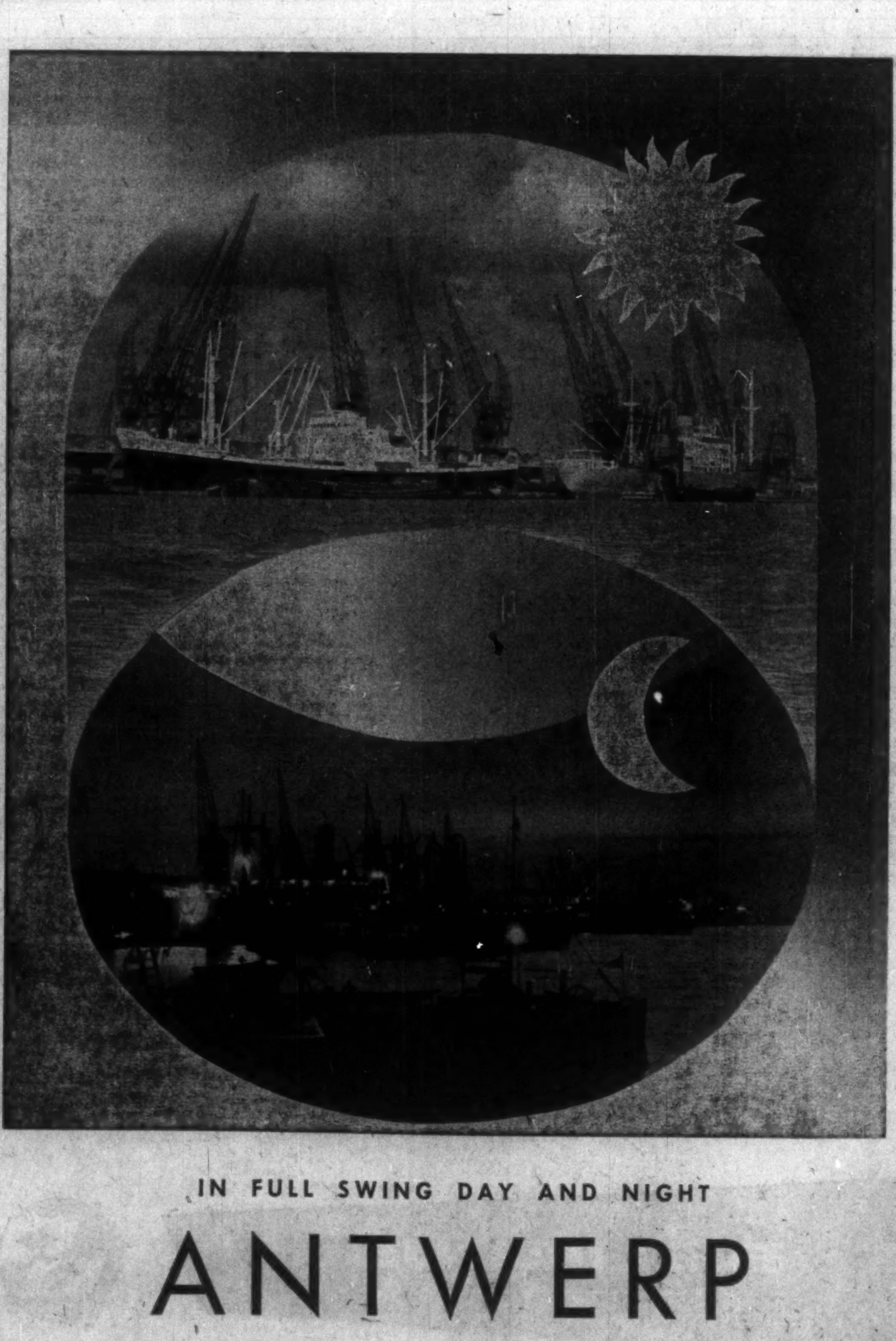
At fiscal year-end, cumulative total of these sales was $568 million, of which $499 million were without bank guarantee.

Principal payments received by the bank during the year amounted to $45 million, and borrowers repaid $64 million on parts of their loans which were held by other investors, bringing total repayments to $501 million.

This included $264 million repaid to the bank and $237 million repaid to purchasers of borrower's obligations sold by the bank.

At fiscal year-end, funded debt of the bank totaled $1,905 million, reflecting an increase of $247 million during the year.

The bank's borrowing operations during the year, including new public bond issues and private placements of bank obligations, totaled $432 million.



IN FULL SWING DAY AND NIGHT

ANTWERP

REMAINS THE PORT OF QUICK DISPATCH

Each month more than 900 regular sailings to practically every overseas destination.

* DUTCH MANUFACTURERS CO-OPERATE

IN CANADIAN PROMOTION WITH HIGHLY SUCCESSFUL RESULTS, COAST TO COAST

* "IF IT'S DUTCH WE HAVE IT"

is Jan K. Overweel's slogan. This Dutch businessman who has set-up a highly successful Importing and Distributing firm in Canada was handling Holland Herring Fisheries — Frico Cheese — Van Houten Chocolate and others, most of whom were advertising independently.

Two years ago a co-operative promotion plan was agreed upon by all of these internationally-known firms and it has been aggressively carried out with considerable success for all involved. The plan ties-up with food pages in daily newspapers, billboards, radio and other mass media in Canada from coast to coast.

DIVIDEND NOTICE

THE HURON & ERIE MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that Dividend No. 288 of 45c per share has been declared on the Capital Stock of the Corporation for the quarter year ending September 30, 1959, payable on the 1st day of October, 1959 to shareholders of record at the close of business on the 15th of September, 1959.

By Order of the Board.

G. E. G. WHITAKER, Secretary.

London, Ontario, August 4, 1959.

CANADA PACKERS LIMITED

Dividend Notice

NOTICE is hereby given that dividends aggregating $1.75 per share have been declared on the Class 'A' and Class 'B' shares of the Company, payable 87½c per share on October 1st, 1959, to shareholders of record at the close of business on September 4th, 1959, and 87½c per share on April 1st, 1960, to the shareholders of record at the close of business on March 4th, 1960.

J. D. A. EVERS, Secretary.

Dated at Toronto, 6th August, 1959.

TELEVISION-ELECTRONICS FUND, INC.

43RD CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 8¢ per share from earned income, payable August 31, 1959, to shareholders of record August 3, 1959. Dividend reinvestment date: August 10, 1959.

August 3, 1959

Chester D. Tripp, President

135 S. LaSalle St., Chicago 3, Ill.

DIVIDEND NOTICE
CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼¢) per share has been declared on the preferred shares of the Company payable on September 15, 1959, to holders of preferred shares of record at the close of business on August 14, 1959.

By order of the Board.

GEORGE J. WILLIAMS, Secretary.

Dated at Toronto July 30, 1959.

DIVIDEND NOTICE
CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share has been declared on the common shares of the Company payable on September 15, 1959, to holders of common shares of record at the close of business on August 14, 1959.

Holders of share warrants will present Coupon Serial No. 127, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after September 15, 1959.

By order of the Board.

GEORGE J. WILLIAMS, Secretary.

Dated at Toronto July 30, 1959.

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼¢) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on September 1st, 1959, to Shareholders of record at the close of business August 15th, 1959.

By Order of the Board,

C. M. MacINNES, Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36¢) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on September 1st, 1959, to Shareholders of record at the close of business August 15th, 1959.

By Order of the Board,

C. M. MacINNES, Secretary.

Calgary, Alberta.

DIVIDEND NOTICES

INVESTORS GROWTH FUND OF CANADA LTD.

DIVIDEND NOTICE

Dividend No. 2

Notice is hereby given that an annual dividend of 10½ cents per share has been declared on the outstanding Capital Stock of the Company payable on September 9th, 1959, to shareholders of record at the close of business on August 31st, 1959.

E. G. O. HOWARD, Secretary.

Winnipeg, August 7th, 1959.

Simpsons

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of fifteen cents (15c) per share on the outstanding Common Shares of Simpsons, Limited has been declared payable September 15, 1959, to shareholders of record at the close of business on August 19, 1959.

By Order of the Board.

K. W. KERNAGHAN, Secretary.

Toronto, August 7, 1959.

PREMIER STEEL MILLS LTD.
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of 1½% has been declared by the Directors of Premier Steel Mills Ltd. on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable September 1st, 1959, to shareholders of record at the close of business on August 15th, 1959.

By Order of the Board.

G. R. HEFFERNAN, Secretary.

Dated at Edmonton, August 6th, 1959.

INVESTORS SYNDICATE OF CANADA, LIMITED

DIVIDEND NOTICE

Dividend No. 6

Notice is hereby given that a semi-annual dividend of thirty-five cents per share has been declared on the outstanding Common Stock and Common Stock, Class A shares of the Company payable on September 30th, 1959, to shareholders of record at the close of business on August 31st, 1959.

E. G. O. HOWARD, Secretary.

Winnipeg, Manitoba, August 7th, 1959.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 4th day of August, 1959, declared a dividend of twenty-five cents (25c) per share on the outstanding shares of the Company payable on the 30th day of September, 1959 to shareholders of record at the close of business on the 28th day of August, 1959.

By Order of the Board.

H. G. MacADAM, Secretary.

Sault Ste. Marie, August 5, 1959.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that the regular quarterly dividend #47 of .25c per share upon the no par value Common Shares has been declared payable on and after the 15th day of September, 1959, to the Shareholders of record at the close of business on the 21st day of August, 1959.

By Order of the Board.

A. A. KERR, Vice-President.

Dated at Toronto, Ontario, August 6th, 1959.

DISTILLERS CORPORATION—SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1959, to shareholders of record at close of business August 25, 1959.

By Order of the Board.

H. C. COX, Secretary

Montreal, August 4, 1959.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable September 15, 1959 to shareholders of record at the close of business on August 17, 1959.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART, Secretary.

Hull, P.Q. August 5, 1959.

Market Bid and Ask Quotations

Montreal & Toronto Aug. 11, 1959

	Bid	Ask		Bid	Ask
Abascus	25	28	xBuf RL	6	8
Abitibi	38½	38¾	Bld Prd	35	37½
Do p	23½	24	Bull A	6	6½
Ac-Atl	9½	9¾	Do B	5½	..
Do A	20¾	21	xBunk H	8½	10
Do p	90½	95	Burlton	20	21½
xAc Ur	9	9½	Burns	13¾	14½
xAcme	17	19	Burr A	7½	8
Adml	18¾	19	xCable	14	15
xAdvoc	290	300	xCdmet	18	20
Ag-S	16½	16¾	xCalalt	70	74
xAgnico	68	71	Cald 1 p	21	26
xAjax	75	78	Cal Ed	24½	25½
xAkaitc	42	44	Cal Pow	94	95
xAlba	8	9	Do 5 p	102½	..
xAlta D	310	315	xCalv C	350	370
Do vt	260	270	xCalvert	55	57
Do w	150	160	xC Chib	740	750
Alt Gas	28½	28¾	C Red L	10½	10¾
xAP Con	50	52	**Canada**		
Alg	16	16½	xC Bd	400	500
Alg C	21	21½	Do B	55½	..
Do p	71	71½	C Cem	32½	32¾
Alg C w	10	10½	Do p	27¾	28
Algma	39¾	40	CCC St	14¾	16
Algn	8¾	9½	C Foil	24½	24¾
Do p	19	20	Do A	22	23
xAll R	31	38	C Fnd A	27¾	..
xAlmin	270	280	C Fnd	..	12
Alumi	34½	34½	Cl Fnd	31½	32
Do 1 p	20¾	23	Do 4½	92½	93
Do 2 p	44	44½	C Life	216¾	..
xA-Lar	34	37	C Mach	10	16
xA Rare	8	10	C Malt	66½	69
xAm L	13	13½	Do p	25	25¾
xA Nep	65	72	xCO Lds	145	147
xAmur	..	300	Do w	52	55
xAnac	72	75	C P A	53	54
Analog	6¾	7	Do B	50¾	51½
Do w	250	425	C Perm	68	69
xAnch	15½	16½	C Saf 4p	91½	93
Ang-C Tl	40	42	xCSO w	76	80
A Plp p	52	..	xCS Pet	390	400
Ang Hu	11¾	11¾	CSL	46	48¾
xAng R	25½	28	Do p	12½	12¾
xAnsl	30	31½	C Wre A	117	..
Anthes	43	43	Do B	13¾	14
Do B p	97	98	**Canadian**		
xArcad	15	18	xC Ast	8	9
Do w	..	6	C Baks	7	7½
xArea	82	96	C Bnk C	63½	64
Argus	38½	39	C Br	40¾	41
Do 240p	85½	86	Do p	40¾	41
Do 250p	47½	48	CB Al	15¾	16¾
xArjon	10½	12	Do w	800	845
xAsama	130	134	Do Bw	650	800
Ash A	11½	12½	C Can A	14¾	15½
Do B	15	15½	C Cel	23	23¾
xAsh T	6¾	7	C C $1	19	20
[illegible]			[illegible]		
Do 5½ p	52	52½	xChim	58	60
BC For	14½	..	xChrm	275	300
BC P A	16½	17	Chrys	61	..
Do B	16½	16¾	xC Bar	200	200
BC Pow	38½	39	Do A	350	450
BC Phon	43¾	44½	xCoch W	330	335
Brooke p	18	19½	Co-D	22½	25
xBr Reef	53	56	Do A	14½	14½
Brown	13½	13¾	Cshutt	14½	15
Bruck A	12¾	13	xCody-R	12	12½
Do B	395	475	Coghlin	7¾	8½
xBrnhrst	5	6	xColn L	14½	15
xBrnsmn	5½	6	Coll	18	..
xBrnsk	275	300	Do p	15	..
xBufad	23½	24	xColom	6	7
xBuf A	160	170	Com E	14½	14½

[illegible]

Do A p	40½	41	xZenith	270	275
Do B p	46	48	xZenmc	28	29
xShp Cr	130	140	xZulapa	22	24
Sher-Wms	45	49			
Do pfd	125	..	xQuoted in cents		

DIVIDEND NOTICES

NORTH STAR OIL LIMITED

DIVIDEND NOTICE

The Board of Directors declared today a quarterly dividend of 15c per share on the common shares of the Company, payable September 15 to shareholders of record August 17, 1959.

By Order of the Board.

ROBERT PATTERSON, C.A., Secretary-Treasurer.

Winnipeg, Man. August 4, 1959.

CANADA STEAMSHIP LINES LIMITED

COMMON SHARES DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 70 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable October 15, 1959 to shareholders of record as at the close of business on September 15, 1959.

By Order of the Board.

GEO. L. COLE, Secretary-Treasurer.

MONTREAL, Que. August 4, 1959.

NOTICE

NOTICE TO UNREGISTERED SHAREHOLDERS

New Manitoba Mining & Smelting Company Limited

Information on new and important developments in the affairs of your company will soon be available. Shareholders who hold share certificates not registered in their own name are advised to register them now in order that the company will be able to keep them informed of these new developments now in progress. Registration can be arranged by forwarding your certificates, by registered mail, direct to The Toronto General Trusts Corporation, 253 Bay Street, Toronto, Ontario.

NEW MANITOBA MINING & SMELTING COMPANY LIMITED

Suite 406 - 320 Bay Street

Toronto, Ontario

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	6½	7½	Du Pont	28¾	29
A C	41	44	Do p	75½	77
Ang-N	7½	7½	Gaspe	26½	27
Asbest	31½	32	Hayes	25	28
B A B	50	53	I Pap	120½	121½
xBulolo	1130	1140	I Util	36	36¾
CD Sug	18¾	19	Lang p	45	..
C Ving	38½	40	Lob I	128½	130
C Brnze	23	23	M Lrn	88½	90
Do p	80	..	MO Pap	32¾	33½
C Cott	22	25	Ogilv	50	51
Do p	17½	18	Do p	140	143½
CG Inv	37½	38	xPend O	230	235
C Ing	39	41	Price	44½	45½
C Marc	6¼	6¾	Sngno	12	13
xCst C	315	385	xSW P	125	165
C Pap	41½	..	Th CG I	7¾	7¾
xDalh	16	18	xYuk C	75	80
de Hav	..	229	Zellrs	35½	36
D Glass	92	92½	(xToronto		
Do p	14½	14¾	Gold)	2370	2390
DOC	43½	46	xQuoted in cents		

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
INDUSTRIAL			Bateman	47	48
Abitca L	41	43	Beatrice	4½	5
Belding C	11	15	Bellchass	50	51
Do p	12½	..	Beauce P. Mining	82	85
Belgm S. p	13	..	Belle-Chib	6½	8
B. Bonnets Raceway	11½	11½	Bornite	7	9
Bterfly H.	200	250	Burnt Hill	17	19
C Floor B	14½	..	Calumet U	4	..
C. Arena	160	..	Canalask	6	6½
C. In. Inves	18½	21	Canorama	33	41
Do p	81	..	Canuba	5½	6
C. Pwr. & Pap.	7½	7½	Carbec M	10	14
C. Silk A	200	225	Cartier Q	28	38
Catelli A	40	41	Cen Mani	4½	5½
Cinzano A	170	..	Chipman	7	9
C. Div. A	100	160	Chib Cop	20	22
Do p	33	..	Cominga	9	10
Crain R L (new)	20	..	C. Bi-Ore	11	18
David & Fr. A	48	..	C. Monpas	9	..
Dom. Eng.	19½	20	C. Que. Yel	6½	10
E. Koot p	11¾	..	Dolsan	9½	10
Feralco I	..	100	Duvan	20	25
A. J. Freiman c	35	..	Fab Met	12	15
Horner A	24¾	26½	Fano	4	5
Hubbard Flt	8	..	Fontana	4½	6
Do A	..	25	Fundy Bay	9½	10
I Paints A	9	12½	Golden A.	46	49
Do p	18	20	G-Por Ura	14	15
I. Found	41	45	Haitian	4½	5
Do p	51¾	57½	Hcrest Col	275	325
Lambert A	13	13½	I. Ceramic	12	13
Do B	13	..	Iso Ura	..	40
Latonia I	23½	24¾	Ktiki Lead	6½	8
Lond. Can	12	..	Lingside C	4	4½
Melchrs D	..	10	Lithium	12½	17
Do p	14½	15½	Mid-Chib	37	40
Mtl Refrig	40	..	Mogador	10	14
Mtl Royal Dairy	7	7½	Monpre	16	20
Mtl. Royal Rice	..	22	Montgary	61	62
Mussans	11½	12	N. Formaq	15	16
Nfld. L. & Pwr.	50	51	N Jack Lke	6½	7
Pac Atlan	350	360	N Pacific	..	106
Paton Mfg.	6¾	..	N S'Tiago	5½	6
Do 7% p	16¾	22½	N Vinray	4	5½
Paul Ser St	8½	8½	N W. Amu	77	78
P. Crp. 1st	43	43¾	Nocana	12	13
Do 2nd	78¾	79	N Am Asb	10	12
Prem Stl	8	8¾	N Am Rar	185	186
Que-Tel	32	33	Obalski	13	14
Do Warr	13½	14	Opemisca	34	35
Do A	19	20¾	Partridge	12	20
Reitman's	38	38½	Paudash	54	55
Renold A	17½	..	Pennbec	34	35
Sangamo	12	..	Pitt	4½	5
S & Save	22½	23	P. Prime	6	6½
Sou Can p	..	125	Portage	74	78
Tooke Brs	10	48	Do Warr	5	8
Do p	..	45	Que Cbalt	135	148
T Can Crp	28	29	Q Smelt	18	21½
Utd Amu A	11½	..	Red Crest	4½	5
Do B	11½	..	St. Lawr Mng	515	525
Do v.t. A	11	..	S Dufault	13½	15
Utd. Prin. Pperties	315	330	Stdard G	..	12
Watermn	450	455½	Tache Lak	13	14
Wndsr Htl	..	75	Tazin	16	18½
Wood Mfg	..	39	Tib Exp	15	16
			Trebor	5	8
			Valor Lith	6½	7½
			Vanguard	28	29
			Vginia Min	16	17
			Wendell	5	5½
			Westville	8	8½
MINES		Cents	**OILS**		
Alscope	17½	19	Bluewater	26	41
Ameranium	4½	5	Bonn'lle	38	39
Anthonian	10	11	Castle	8	9
Arno	5	5½	Futurity	50	55
Atlas Sul	120	145	Gaspe	8½	10
Aug Ex	36	38	Gateway	4	..
Aull	9½	10	Israel Cont	10	24
Baker T	19	20	N Spr Coul	4½	6
Band-Ore	6	8	Quebec	4½	5
Barvallee	5	7	Titan Pet	73	76

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedena	9½	9½	Leduc Cal	8½	9½
Aldina-L	10	11	Lloydmster Dev	12	18
Amalta	3	4½	Merit	59	61
Anaconda	80	95	Merland	16	17
Asamera	125	..	Mill Creek	12	15
Barons	3½	3½	Mollusca	11	15
Basco O&G	75	..	Monarch	2½	3
Bashaw L	6	8	N Richfield	4	4½
Bl Crown	19	23	New York	11	15
C Fortune	4	5	North Ctinental	1¾	1¾
Carleton	50	..	Nuco Pet	9½	9¾
Castle	11	12	Ranchmns	11	13
Century	3½	4	Ranger	170	..
Claybar U	12	20	Renfrew P	4½	5
Command	50	100	Royl Cdn Ventures	17	20
Com Min	14	..	Sage	80	83
Dominion Leehlds	..	245	Sarcee	135	..
Dom Min	2½	2½	Sastex	5	5½
Dynamic	150	..	Share	5	..
E Can Gas	5½	7½	Silver City	4	8
Edoran	4¾	5	Siscalta	82	98
Gilden Sat	8½	..	Sturgeon P	4¾	6
Gilden Spik	4½	4¾	Trnsfield P	3	4½
Ind Chem	95	..	Tri-Zone	4	6
Kenare P	4	4½	Turner Val	20	25
Keno	12	15	W. Warner	9	10
Kroy	41	..			
Lesmac P	6¾	7			

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Aug. 10, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Main Oka	57	60
Aconic	40	45	Martin B	5	7
Do vt c	25	35	Matt Lk	4¾	5½
Arnora	1½	2½	Matt Ex	14	18
Argon	6¾	7½	Murray M	27	31
Assoc Devp	9	11	Monor	32	40
Atlas Chib	3	6	Miller Cop	8	11
Bald Mtn	8	11	Natl Mal	13	18
Bros'n Ch.	10	20	Nipiron	12	17
Belmont	6	10	Norbeau	65	75
Big Nell	15	25	North Matt	20	25
Bracemac	6	8	Oklend	5	7
Cdn Javin	12½	13	Pascalis	15	19
Caprive O	32	40	Quedon	..	5
Con Vauze	95	1.05	Quejo	4	6
Dadson	17	22	Rand Mal	4	6
Dauphin	20	25	Rivermede	..	10
Elwood M	5	8	Roberval	50	60
Franksin	..	10	Sheraton	43	48
Garland	4	6	St Jude	..	10
Gibson	10	14	St Helen	48	54
Glencona	1	1½	Scott Chib	2	4
Hastings	64	71	Selby M	4	6
Hull Iron	2.10	2.20	Starlight	2	4
Independ't	14	17	Tarpoint	2	4
Kenmac	2	4	Valmont	8	10
Lk Sup Ir	20	30	Wm Leys	..	10
Lun Echo	35	40	Young D	15	19
Lk Chib	..	15			

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.)

Aug. 10, 1959

	Bid	Ask		Bid	Ask
Anglo Can. Tel. A	34.25	35.25	Ingersoll Machine & Tool B	4.75	5.25
Arcan Corp.	1.30	1.40	Jenkins Bros.	66.00	70.00
Brinton Pete Carpet	38.00	....	Lambton Loan	140.00	....
British Newfoundland	3.75	4.25	London Can. Inv. $3 pfd.	46.00	....
British Mortgage & Trust	242.00	....	Do, A	41.00	....
British America Assce.	110.00	115.00	London Life Insce.	199.00	203.00
Cdn. Admiral Corp.	....	15.50	Lord Simcoe Hotel "A"	1.20	1.40
Cdn. Canners B	10.75	....	McCarthy Milling A	3.00	....
Cdn. Corp. Management	6.75	7.50	*Manufacturers Life	252.00	....
Cdn. & Foreign Securities	10.00	....	†Do.	242.00	....
Cdn. Gen. Insurance	....	625.00	Maritime Life	120.00	....
Cawthra Apts.	52.00	....	Meadowvale Development	4.20	4.40
Cent. Canada Inv's.	14.00	....	Monarch Life	69.00	73.00
Commercial Life 20% paid	32.50	....	Morrison Brass	1.25	....
Commercial Finance	54.50	....	Mindustrial Corp.	1.25	....
Concourse Bldg. v.t.	125.00	200.00	Mutual Finance Corp. pfd.	.75	....
Crown Life Insurance	170.00	173.00	Nat. Life 100% pd.	825.00	850.00
Copp Clark 6% pfd.	90.00	92.00	Park Lawn Cemetery	2.00	2.25
Debenture & Secs. 5% pfd.	83.00	....	Pembroke Electric Light	80.00	....
Dom. Can. Gen. Insurance	71.00	....	Phillips Electrical	7.25	....
Dom. Life	180.00	200.00	Prairie Royalty Trusts	1.75	....
Dom. Linseed Oil units	3.00	4.00	Prudential Trust	21.00	....
Dover Industries	9.50	....	Scott Misener Steamships	13.25	....
Do. 6% pfd.	9.75	10.25	S.K.D. Mfg. 6% pfd.	8.75	....
Eastern Trust	28.00	29.00	Sovereign Life 25% pd.	217.00	....
Essex Packers common	2.00	....	Standard Fuel pfd.	38.00	....
Do. pfd.	20.00	....	Steelman Gas	4.00	4.50
Excelsior Life	165.00	....	Teleflex Ltd.	28.50	30.00
Fruehauf Trailer warrants	2.50	....	Tor. & London Invests.	2.50	2.80
Goderich Elevator	24.75	....	Tor. Medical Arts Bldg.	71.00	74.00
Granite Club	14.00	14.75	Trans-Canada Freezers	6.25	7.00
Gt. Brit. & Can. Inv. com.	23.25	....	Do. warrants	.70	....
Do. pfd.	92.50	....	Transportation Bldg. Mont.	9.00	....
Great-West Life	351.00	356.00	Triarch Corp.	112.00	115.00
Guar. N. Amer. fully pd.	330.00	360.00	Universal Cooler 6% pfd.	53.00	....
Do. 20% pd.	98.00	....	Do. B pfd.	2.25	....
Halifax Insurance	19.50	....	Waterloo Mfg.	8.75	....
Halton & Peel Trust	13.00	....	Waterloo Trust	43.00	....
Hart Battery (1957) units	3.00	4.00	Westcoast Transmission	17.50	18.00
Hees George $6 pfd.	41.00	44.00	Western Assurance	85.00	88.00
Industrial Life	80.00	....	Western Life 25% pd.	90.00	....
Industrial Mtge. & Trust	100.00	....			
Ingersoll Machine 4% pfd.	80.00	....			

*Pledged for sale to company.
†Unpledged free shares.

Grain Prices

Winnipeg Futures

Week to Aug. 10, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 10
		Oats—			
.75¼	.73	Oct.	.73¼	.73	.73
.73¾	.73¾	Dec.	.73¾	.73¾	.73¾
.76¾	.74½	May	.76¾	.74½	.74¾
		Barley—			
.96¾	.96¾	Oct.	.96¾	.96¼	.96¼
.98¼	.95½	Dec.	.98¼	.95½	.98
.97¾	.96¾	May	.97¾	.96¾	.97¾
		Rye—			
1.18½	1.16	Oct.	1.18½	1.16	1.17
1.18¾	1.16¾	Dec.	1.18¾	1.16¾	1.17¾
1.23½	1.20½	May	1.23½	1.20½	1.22¾
		Flax—			
3.31½	3.22½	Oct.	3.31½	3.22½	3.27½
3.26¾	3.18	Dec.	3.26¾	3.18	3.22
3.29½	3.22½	May	3.29½	3.22½	3.26½

Chicago Futures

Week to Aug. 10, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 10
		Wheat—			
1.91¾	1.89	Sept.	1.91¾	1.89	1.89¾
1.97	1.94¾	Dec.	1.97	1.94¾	1.95¼
2.00½	1.98¼	Mar.	2.00½	1.98¼	1.99¼
1.98¾	1.97½	May	1.98¾	1.97½	1.98¼
1.84½	1.82	July	1.84½	1.82	1.84
		Wheat (1960)—			
1.86¾	1.84½	Sept.	1.86¾	1.84½	1.86¼
		Corn—			
1.21½	1.18¾	Sept.	1.21½	1.18¾	1.18¾
1.13¾	1.12	Dec.	1.13¾	1.12	1.12½
1.17½	1.15¼	Mar.	1.17½	1.15¼	1.15¾
1.18¾	1.16¾	May	1.18¾	1.16¾	1.16¾
1.19¾	1.18½	July	1.19¾	1.18½	1.18½
		Oats (old)—			
.67½	.67	Sept.	.67½	.67	.67
		Oats (new)—			
.69½	.67¾	Sept.	.69½	.67¾	.67¾
.71¾	.70½	Dec.	.71¾	.70½	.70¾
.72¾	.71½	Mar.	.72¾	.71½	.71¾
.70¾	.69¾	May	.70¾	.69¾	.70
		Rye—			
1.34½	1.30½	Sept.	1.34½	1.30½	1.31¾
1.38½	1.34½	Dec.	1.38½	1.34½	1.36¾
1.39¾	1.36¾	Mar.	1.39¾	1.36¾	1.38¼
1.37½	1.34½	May	1.37½	1.34½	1.36¾
		Soybean—			
		Sept.	2.18¼	2.14½	2.15¾
		Nov.	2.19¾	2.16	2.18
		Jan.	2.23½	2.19¾	2.21¾
		Mar.	2.26¾	2.23¾	2.24¾
		May	2.28½	2.24¾	2.26¾

Winnipeg Cash

	High For Week Aug. 10	Low	High Prev.	Low Week
Oats—				
2 C. W.	.75½	.75¼	.75¾	.75¼
3 C. W.	.71¾	.71¼	.71¾	.71¼
Barley—				
1 Feed	.91½	.90½	.90½	.90½
2 Feed	.89¾	.89	.89	.88½
1 Malt	1.03	1.01¾	1.03	.99½
Rye—				
1 C. W.	1.14¾	1.13¾	1.15¾	1.14¾
2 C. W.	1.14¾	1.13¾	1.15¾	1.14¾

Chicago Cash

	High For Week Aug. 10	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.28½	1.27	1.29	1.27
Oats—				
H. W.	.71¾	.70½	.72½	.72

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 10, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbican	17	19	Deriac	4½	5½	Main O	*58	60	Ragian	15	17
Abeta	5	6	Despina	1½	2½	Mallen	6	8	Rahil M	9½	11
Abino	†50	53	Destrad	1	1½	Manecho	5	7	Rand M	5	7
Aconic	40	50	Dom E	27	30	Mar Bd	5	6	Red Brk	2	3
Do vt	30	40	Dumont	†70	72	Maree	1½	2½	Redcon	12	13
Avance	4½	5½	D'v'gn	5	7	Mat Can	8	10	Redruth	2½	4
Alevand	6	8	Durham	3½	4½	Mate Yel	4½	5½	Rhylit	1½	2½
Ama Kir	3½	3½	East Lun	1½	2½	McCuaig	*5	6	Richgrp	4½	5½
Anabar	1	3	Echo Ind	1½	2½	McFinly	5½	6½	Rio Tn	†120	130
Anuwon	3	5	E Bon	2	4	Miles R L	3	3½	Rob RL	18	21
Arctic	2	4	Ego	19	21	Millkirk	3	5	Romar	2	3
Barima	†12	14	Farcroft	1	2½	Mind	130	150	Rugged	2	3
Beacon	5	7	Flicka	2	3	Mirado	9	10	Russet	†3	4
Belfast	4	6	Forty F	40	45	Mt Keno	1½	2½	Salmita	†7	9
B Jck Pt	2	4	Gateway	5	7	Montco	3	5	Sheldon	11	13
B Grass	2	3	Gan Cop	3½	4½	Murk F	†53	55	Shield	38	45
B McDd	8	10	Glenbrk	6	7	Murmac	2	3	Sladen Q	70	75
Bour C	1½	2½	Glencona	1	1½	Mury M	29	30	S My ex	†15	18
Brace	†6	7	Glen Ec	†7	9	Nasco	3	4	Slate By	†2	3
Bramin	10	13	G Hark	9	11	Nat Nw	12	14	Snwft	35	38
Bright	1½	2½	Gord Lb	1½	2½	Nw Aug	6½	8	Snow L	5	7
Brilund	3	5	Goldmq	*11	12	Nw Met	4	6	Starlight	2	3
Bruce P	9	12	Goldyke	1½	3	N Isoo	4½	5½	Sun Bear	2	2½
Brunette	4	5	Gov Gold	3	4	N Redwd	3½	4½	Thorncr	3½	4½
Buchell	1½	2½	Halmon	15	20	N Wal	4	5	Tower	2	5
Camdeck	3	5	Hornfit	†7	9	Nickel L	2	3	Tresdor	10	12
Cam'ren	4	5	Hot Min	4	5	Nickl O	*10	11½	U Ridge	9½	11
Camray	½	1½	Hub U	*10	12	Nicoba	4	6	Un Pr	320	330
Cn-Fer	140	150	Hubert	10	12	Nipir	14	15	Ungava	3½	4½
C Rd C	13	15	Hucamp	13	16	Norbea	67	72	Viking	24	28
C All M	2	4	Indepen	12	14	Normar	1½	3	Wadge	15	17
Caral	8	12	Int Mt	†23	25	Ocean	†70	75	Watson	†14	16
Castlbr	32	33	Jamaica	†13	14	Oklend	5	6	Wesley	10	12
Cn Man	5	6	Jean L	8	10	Orofino	6	7	West RL	4	4½
Cnt Hill	6	8	Jerome	4	6	Ortona	1	2	Westf'd	30	40
Chellew	5	6	Kamiac	8	10	Pacemk	4	6	W Wasa	4½	5½
Clinger	4	5	K B Mng	5½	7	Panth	†60	65	Y Davd	15	17
Clix	3	4	Kendn P	1½	2	Parmlee	25	30			
Columbr	†1½	2½	Kenog	*8	10	Pascalis	14	16	**OILS**		
Columbn	½	1½	Langis	†72	74	Pax nw	10	20	BC Ol	1250	1450
Comstock	4	7	Laronge	2	3	Pelangio	2	4	Do vt	900	1100
Con Cp	13	14	Lrndona	3	5	Pickering	†5½	7	C Delhi	7½	7¾
Con Hrp	6½	8½	Laroma	3	5	Picton	4½	5	C Sup	1675	1725
Cn Fred	20	30	Larum	6½	7½	Pin P	825	875	G S Grs	28	29
Crack S	5	7	L Expn	*13	15	Pitchvn	†12	14	Harvest	*43	46
Crodell	3	6	Lake B	8	13	Prudent	†12	14	N Srp	150	170
C Vauze	†102	104	Lassie	10	12	Quej	4	6	O Smky	1½	2½
Craibee	30	33	Lun Ec	†37	39	Quest	1½	3	Paige P	10	12
Croydon	2	4	Magoma	2	3½				P Dover	†32	35

ANNOUNCEMENT

NORTHERN LIFE APPOINTMENTS

JAMES W. HUTTON — GEOFFREY HORROCKS

Mr. H. L. Sharpe, Vice President and Managing Director of The Northern Life Assurance Company of Canada, has announced the appointment of James W. Hutton as Associate Actuary and Geoffrey Horrocks as Assistant Treasurer of the Company. Mr. Hutton is a graduate of Queen's University and a Fellow of the Society of Actuaries. Mr. Horrocks is a graduate of Oxford University and an Associate of the Society of Actuaries.

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FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

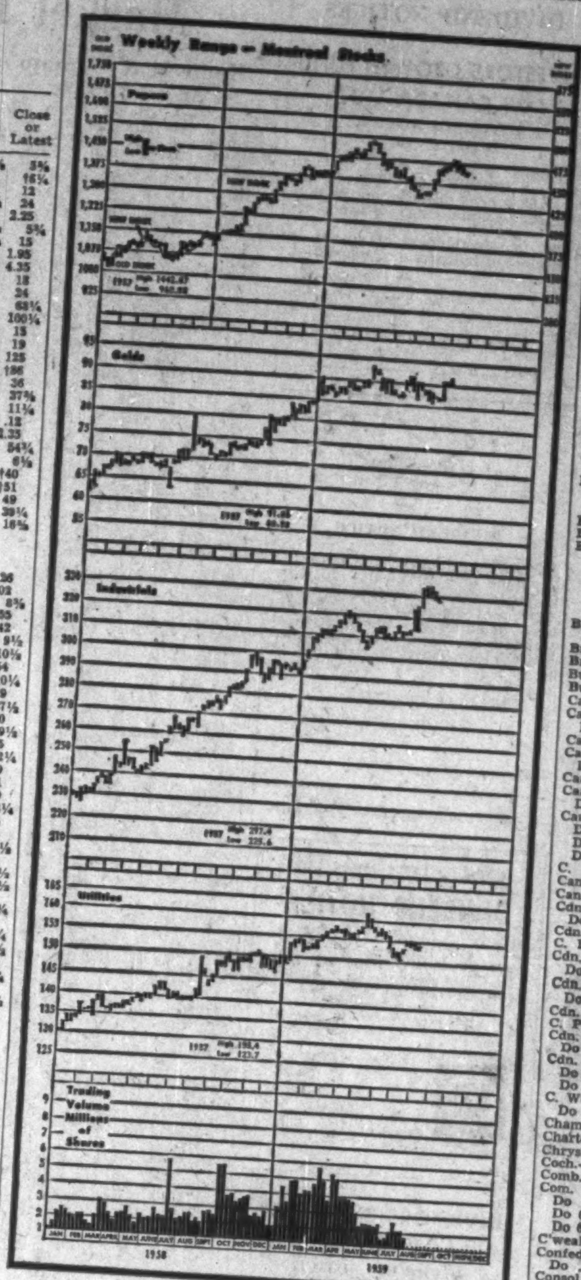
Industrial Stocks

WEEK ENDING AUGUST 7, 1959

Range 1959 High	Low	Div. $	Y'ld %	Company	Sales	Last July 31	Week end. Aug. 7 High	Low	Close or Latest
1.00	.40	..	..	Abitca Lumber..	6100	.48	.52	.47	.47
40	34¼	1.70	4.4	Abitibi	6711	38⅛	38⅛	37⅜	38¼
24	23¼	1.12½	4.8	Do. 4½% pref..	753	23½	23½	†23⅜	23½
13	10	.80	8.0	Acadia Atlan. ..	750	10⅝	10½	10	10
98	94	5.00	5.3	Do. 5% pref...	50	†90½	94	94	94
22	19½	1.20	5.9	Do. (A)	1370	20⅛	20½	20¼	20¼
17¾	17½	..	..	Admiral	nil	..	B18⅝	A18⅝	17⅝
18½	12½	.80	5.5	Agnew Surp.	200	16½	17½	17	17
4.50	2.75	..	..	Alaska Y. Pipe..	200	3.00	3.25	3.00	3.25
2.00	1.00	..	..	Alaska Refin.	2440	1.30	1.30	1.10	1.30
13	6	..	..	Do. pref.	nil	..	B7	A9	8
3.60	2.85	..	..	Albt. Dist.	6385	3.40	3.40	3.05	3.05
2.80	2.00	..	..	Do. V.T.	9125	2.75	2.75	2.60	2.60
1.85	1.05	..	..	Do. S. Pur. W	3350	1.75	1.65	1.50	1.50
29⅛	21¾	..	..	Albt. Gas Tr.	10644	29⅛	29¼	28⅜	29¼
23	19	..	..	Algoma Cent. ..	2631	22	23	21½	23

Range 1959 High	Low	Div. $	Y'ld %	Company	Sales	Last July 31	Week end. Aug. 7 High	Low	Close or Latest
12⅞	11	‡a.26+‡.10		Capital Estates	360	12⅛	11⅝	11⅝	11⅝
1.75	1.32	..	..	Carling Br. Alta.	nil	..	B1.45	A1.60	1.40
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.60+‡.25		J. B. Carter A ..	nil	..	B13	..	13¼
38	38	‡2.00	..	Do. B	nil	..	B35	..	38
44	40	.50+‡.25		Catelli Food A .	345	40	41	40	40
60	54	1.00+‡.25		Do. B	nil	..	..	..	60
71	57	1.60	2.5	Chart Trust	440	62½	65	62½	65
26	19⅛	1.00	3.8	Chateau-Gai	110	25	26	26	26
68	49½	a1.00	..	Chrysler Corp.	100	64½	63⅝	63⅝	63⅝
..	..	9d	..	Cinzano A	nil	..	..	..	..
..	..	5½%	..	Do. 5½% Pref.	nil	..	B1.70	..	†1.10
2.25	1.25	..	..	Circle Bar Knit .	nil	..	..	..	..
3.50	2.50	..	..	Do. A	100	..	B2.00	A2.00	1.25
25	21	..	..	Cochrane-Dun	nil	3.50	3.50	3.50	3.50
14⅝	14½	.80	5.5	Do. A	400	..	B22¼	A25	24⅞
16¼	12½	..	..	Cockshutt Farm	563	14½	14⅝	14½	14⅝
15⅛	8	..	..	B. J. Coghlin	1295	14⅝	14⅝	14¼	14¼
†15	†15	.75+‡.25		Coll. Terminal	nil	8¼	8½	8	8
16	16	.75+‡.25		Do. Pref.	nil	..	B18	..	†15
15¼	11	.60	..	Comb. Enter	5400	..	B15	..	16
14	10½	1.50	4.2	Conduits Nat.	190	13½	14⅝	14	14¼
150	130	2.00	1.5	Conf. Life	nil	13½	13⅛	13⅛	13⅛
164	157	..	..	Do. offered	32	..	B139	A149	133
10¼	8½	.50	5.3	Cons. Bakeries	356	160	163	163	163
1.10	1.00	..	..	Cons. Div. Sec. A	nil	9⅜	9½	9⅛	9½
32	31½	2.00	6.1	Do. Pref.	nil	..	B1.00	A1.50	1.00
2.25	2.00	1.25	..	Cons. Fire Ins.	nil	..	B33	..	†33

Range 1959 High	Low	Div. $	Y'ld %	Company	Sales	Last July 31	Week end. Aug. 7 High	Low	Close or Latest
7⅛	4¾	..	..	Inglis John	1170	5⅝	5⅝	5⅝	5⅝
5⅝	5⅛	..	..	Ingram & Bell .	nil	..	B13½	..	†6¼
12	11¼	.60	5.0	Do. Pref.	nil	..	B12¼	A13	12
24	17½	.60	2.5	Inland Cem. Pf. .	1886	22¾	24	22½	24
2.60	2.00	..	..	Inland Chem.	200	2.50	2.25	2.25	2.25
7⅛	5¼	..	..	Inland Nat. Gas .	3840	5⅝	5⅝	5⅛	5⅝
16⅛	14¼	1.00	6.7	Do. Pref.	410	14¼	15	14⅞	15
2.25	1.85	..	..	Do. Warr.	1880	1.90	2.00	1.85	1.95
4.90	4.30	.24	5.5	Interior Brew. B	450	4.40	4.50	4.35	4.35
20	12½	.70	3.9	Inter. Bronze ..	nil	..	B17	A18	18
25	23	1.50	6.3	Do. Pref.	120	24	24	23½	24
70	67	a4.00	..	Int. Mill Pref.	nil	..	B68	A75	63¼
101	83	2.00	2.6	Inter Nickel ..	12161	99½	101	99⅛	100¼
..	..	..	..	Inter Paints A .	nil	..	B8	A12⅛	15
21⅛	19	1.20	6.2	Do. Pref.	nil	..	B18	A20	19
125	108	a3.00+‡..		Int. Paper	1500	124¾	125	122⅝	125
†86	†86	a4.00	..	Do. Pref.	nil	..	..	A90	†86
43⅛	30¾	a1.20	..	Int. Pete	377	35	38	36	36
37½	27⅜	a1.00+‡.10		Int. Util.	3205	37	37⅛	36⅛	37⅜
12⅛	9½	.70	6.2	Interp. Bld. Cr. .	30	11¼	11⅛	11⅛	11⅛
.45	.10	..	..	Do. B Warr. ..	120	.12	.12	.12	.12
2.75	2.20	..	..	Do. A Warr. ..	1580	2.25	2.40	2.25	2.35
55⅛	48⅛	1.45+‡.40		Interp. Pipe	9334	53	55	53⅛	54¾
7⅛	5⅜	..	..	Interp. Steel	3550	6½	6⅞	6⅛	6⅛
46	44	2.40+‡.15		Invest. Found. .	5	†40	†40	†40	†40
56	52½	3.00	5.9	Do. Pref.	nil	..	..	..	..



Dividends Declared

	This payment $	Date payable	*Date of record
Acadia At. Sug. pfd. 5%	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 1	Sep. 10
Agnew-Surpass	.15	Sep. 1	Jul. 31
Alg.-Cent. & H.-B. Rlwy. pf.	.75	Sep. 1	Aug. 15
Algoma Steel	.25	Sep. 30	Aug. 28
Aluminium Ltd.	†.12½	Sep. 5	Aug. 5
Aluminum 4% pf	.25	Sep. 1	Aug. 7
Do 4½% pf	.56	Aug. 31	Aug. 7
Anglo-C. Tel. A	.30	Sep. 1	Aug. 10
Argus Corp.	.25	Sep. 1	Jul. 20
Assoc. Tel. & Tel.	†2.00	Sep. 15	Aug. 14
Do. A pf.	†1.00	Oct. 1	Sep. 1
At. Accept. Corp. pf	.55	Sep. 14	Aug. 28
Aunor G.M.	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.25	Sep. 15	Aug. 21
Bailey Selb. 5% pf.	.31¼	Sep. 1	Aug. 18
Do. 5¾% pf.	.36	Sep. 1	Aug. 18
Bk. of Montreal	.40	Sep. 1	Jul. 31
Banque Cdn. Nat.	.40	Sep. 1	Jul. 31
Barber Ellis	2.80	Aug. 14	Jul. 31
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Bird Construct.	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. of N.-A. 5% pf.	.62½	Oct. 1	Sep. 8
Do. 5½% pf.	.68¾	Oct. 1	Sep. 8
Boyles Bros. A	.15	Sep. 1	Aug. 18
Bridge & Tank p	.72½	Sep. 1	Aug. 14
B.C. Elec 4% pf	1.00	Oct. 1	Sep. 8
Do 4¾% pf	1.19	Oct. 1	Sep. 8
Do 5% pf	.62	Oct. 1	Sep. 8
Do 4½% pf	.56	Oct. 1	Sep. 8
Do 4¼% pf	.53	Oct. 1	Sep. 8
Do 5½% pf	.69	Oct. 1	Sep. 8
B.C. Packers A	.37½	Sep. 15	Sep. 1
Do B	.50	Sep. 15	Sep. 1
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 18
Brown Co.	†.15	Sep. 1	Aug. 7
Burns & Co.	.15	Oct. 29	Oct. 8
Burrard D.D. A	.12	Sep. 15	Aug. 21
Calg. & Ed.	.05	Oct. 15	Sep. 11
Can. Cement	.25	Aug. 31	Jul. 31
Do pfd	.32½	Sep. 21	Aug. 21
Can. & Dom. Sug.	.15	Sep. 1	Aug. 10
Can. Foils	.15	Aug. 15	Jul. 31
Do A	.15	Aug. 15	Jul. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 30
Can. Malting	.50	Sep. 15	Aug. 14
Do pfd	.29½	Sep. 15	Aug. 14
Can. Packers A	.87½	Oct. 1	Sep. 4
Do A	.87½	Apr. 1	Mar. 4
Do B	.87½	Oct. 1	Sep. 4

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

(Continued on page 37)

(Continued on page 37)

Mining Stocks

WEEK ENDED AUG. 7, 1959

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 31	Week Ending Aug. 7 High	Low	Close or latest
.45	.24	Abacus	111212	.29	.39	.33	.34
.13	.06½	Acadia Ur.	2000	.09½	10	.09	.09
.10	.04	Ad Astra	nil	...	B.05	A.05½	.06
3.80	2.70	Advocate	11820	2.90	3.25	2.95	2.95
.42	.13	Agassiz	nil	...	B.15	A.18	.18
.75	.50	Agnico	25114	.69	.73	.67	.73
.53	.41	Akaitcho	5,000	.44	.45	.43	.43
.15	.08	Alba	9000	.08	.08½	.08	.08
27.00	13.75	Algom	5882	15.87½	16.37½	15.87½	16.00
.40	.15	Alscope	7204	.20	.20	.15	.20
.16	.10	Amal. R.M.	nil	...	B.10	A.11	.10½
.45	.24	Amal. Lard.	3600	.33	.35½	.35	.35
.06	.04	Amer'm.	2000	.04½	.05	.04½	.05
.81	.63	Am. Neph. .04	3800	.68	.75	.70	.70
.09½	.06	Amer. Stand.	13500	.09	.08	.07	.07
1.18	.65	Anacon.	3530	.70	.75	.71	.75
14.00	11.37½	Anglo-Hur. .50	nil	...	B11.37½	A11.75	11.37½
.45	.22½	Anglo-Rou.	12000	.24	.24	.22½	.24
.52	.26	Ansil	23610	.34	.36	.26	.33
.15	.05½	Anthonian	nil	...	B.08	A.10	.08
.23	.14	Arcadia	11800	.17	.16	.15	.15½
.10	.02	Do. warr.	6500	.04	.04	.04	.04
1.50	.93	Area	2000	1.00	.99	.94	.99
.19	.10½	Arjon	2000	.11	.11	.10½	.10½
.06	.04	Arno	1700	.04½	.06	.05	.05
.15	.04	Atlas Sulp.	8500	.13	.14	.12	.12
.15	.08	Atlas Yk.	3000	.11	.10	.09½	.10
.23	.11	Atlin-Ruff.	10200	.13	.15	.13	.15
.08	.05	Aubelle	1500	.05½	.05½	.05	.05
.85	.35	Augustus	14246	.38	.39½	.36	.36
.21	.09	Aull	22100	.10	.11	.09	.09
.21½	.12	Aumacho	3500	.13½	.16	.14	.16
.16	.10	Aumaque	9100	.11	.11	.10	.10½
3.15	2.65	Aunor .16	235	3.10	3.00	2.96	2.96
.08	.04	Avillabona	3250	.05	.05½	.05	.05
		B					
.33	.19	Baker Talc	500	.20	.19	.19	.19
.08	.05	Band Ore	nil	...	B.06	A.08	.06
.26	.16	Bankeno	7920	.26	.24	.21	.23
.10	.08	Bankfield	1500	.08½	.08	.08	.08
1.94	1.40	Barnat	14850	1.45	1.48	1.45	1.47
.10	.04½	Barvallee	1500	.07	.05	.05	.05
.72	.60	Barymin *.03	1000	.63	.65	.63	.63
.28	.15	Base Metals	9400	.15	.18	.15	.18
.25	.14	Baska	30400	.22	.21	.17	.17
1.30	.40½	Bateman	31000	.49	.50	.47	.49
.10	.04	Beatrice	4000	.05	.05	.04½	.04½
.36	.17	B'tie-Duq.	10800	.18	.22	.17	.17
.85	.84	Beauce Placer	500	.85	.85	.85	.85
.25½	.16	Beaver L'ge	10000	.24	.23	.20	.20
1.32	.86	Belcher	28350	.92	1.00	.91	.94
.84	.41	Bellechase	12700	.53	.52	.50	.50
.13	.05½	Belle-Chib.	5100	.06½	.08	.06½	.08
1.96	1.53	Belleterre *.05	nil	...	B1.71	A1.77	1.71
2.05	.80	Bethle'm	19775	1.18	1.25	1.10	1.25
.26	.15	Bevcon	3571	.19	.19	.18½	.18½
.27½	.09	Bibis-Yuk.	246000	.22	.22½	.16½	.17
1.08	.51	Bicroft	6700	.60	.62	.60	.62
.23	.12	Bidcop	39100	.19	.21	.18½	.19
.30	.10	Black Bay	7500	.12½	.12½	.12	.12½
.08½	.05	Bonville	nil	...	B.05	A.06¾	.05
.10	.06	Bordulac	4100	.07	.08	.06½	.06½
.15	.05½	Bornite	2000	.07	.07	.07	.07
.79	.49	Bouzan	9800	.51	.57	.52	.57
.15½	.07½	Boymar	7500	.08	.08½	.08	.08
8.55	6.40	Bralorne-P. .40	4302	6.50	6.65	6.40	6.40
.60	.50	Broulan	7937	.54	.53	.51	.53
.08½	.05	Brunhurst	8000	.05	.05	.05	.05
.09	.05½	Brunsman	1250	.05½	.05½	.05½	.05½
3.70	2.60	Brunswick	825	2.65	2.70	2.65	2.70
.39	.11	Buffadison	2355773	.13	.39	.12½	.23
2.55	1.30	Buffalo Ank.	7900	1.65	1.65	1.57	1.57
.09	.06	Buff. R.L.	6000	.07	.06½	.06½	.06½
4.65	2.20	Bulolo ‡.20	1411	4.40	4.40	4.10	4.10
.11	.07	Bunker Hill	4000	.08½	.09	.08	.08
.42	.10½	Burnt Hill	4000	.19½	.19	.19	.19
.40	.39	Burrex	nil	...	B.10	A.40	.39
		C					
.26½	.13	Cable	nil	...	B.14	A.17	.14
.46	.20	Cadamet	12950	.21	.21	.20	.20½
.07½	.04	Calumet	2500	†.03	.04	.04	.04
10.50	6.95	Camp. Chib.	6892	7.00	7.50	7.00	7.45
12.37½	10.00	Campbell R.L. .35+‡.05	590	11.50	10.87½	10.62½	10.82½
		Canadian					
.13	.07	Cdn. Ast.	1000	.08	.07½	.07½	.07½
.75	.30	Cdn. Dyno	1427	.31	.33	†.28	.33
.84	.39	Cdn. Ma.	2925	.41	.45	.41	.45
.40	.16	Cdn. N. Inca	2571	.17	.17	.16	.17
1.12	.37	Cdn. N'west	24499	.41	.50	.40	.43
.09	.05	Cdn. Thor	5500	.07	.06	.06	.06
.10	.05	Canalask	4000	†.04	.07½	.07	.07½
.30	.15	Canam	9430	.18	.18	†.13	.16

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 31	Week Ending Aug. 7 High	Low	Close or latest
.01	.01	Great Falls	nil	...	B.01	A.07	.01
.20	.03½	Greyhawk	22500	.04	.04	.03½	.04
.21	.05½	Gui-Por Ur.	5800	.15	.14½	.13	.14
.15	.08	Gulch	5000	.09½	.09	.09	.09
.11	.07	Gulf Lead	4000	.07½	.08	.07	.07
19.00	13.00	Gun'ar G. 1.50	10566	13.87½	14.12½	13.50	13.75
7.50	2.65	Do. warr.	2020	3.10	3.20	3.00	3.00
.10½	.06	Gwillim L.	1000	.06½	.06	.06	.06
		H, I, J					
.10	.04	Hastian	9600	.05	.05	.04½	.04½
2.70	2.00	Hallnor	200	2.60	2.30	2.30	2.30
.14	.09	Hard Rock	1600	.11	.11	.11	.11
.25	.13½	Harr. Min.	12000	.15	.15	.13½	.14
.25	.18½	Hasaga	4250	.22	.21	.19	.19
.25½	.08½	H'd of Lakes	15750	.19	.18½	.16	.16
.58	.34	Headway	6500	.35	.38	.36	.36
.11	.06	Heath	7500	.06½	.07	.06	.07
.09	.05	Heva	4000	.05½	.05	.05	.05
1.95	1.60	High.-Bell ‡.08	800	1.65	1.66	1.65	1.65
35.50	30.50	Hollinger .24+‡.18	5237	33.50	34.12½	33.12½	34.00
5.25	4.00	Hoyle	4600	4.65	4.75	4.50	4.50
64.00	51.25	Hud. Bay 3.00	4579	52.50	54.00	52.00	53.75
.20	.12½	Hugh-Pam	1008	.12½	.15	.13½	.13½
.10	.05½	Indian L.	13000	.06	.06	.06	.06
.70	.40	Inspiration	3500	.44	.45	.41	.44
.26	.12	Int. Ceramic	2000	.12½	.12½	.12	.12
101.00	83.00	Int. Nick'l 2.60	12162	99.50	101.00	99.25	100.25
.41½	.15	Int. Ranwick	29000	.19	.18	.15	.17
4.35	1.90	Irish Cop.	20400	2.35	2.45	2.30	2.40
2.55	1.80	Iron Bay	2450	1.90	1.92	1.80	1.90
.82	.38	Iso Uran.	13800	.42	.41½	.38	.38
.20	.10	Jack Waite	7800	.14	.14	.12	.12
3.15	1.70	Jacobus	29780	2.45	2.48	2.25	2.29
.84	.27	Jaye	3000	.34	.39	.35	.39
.21	.11½	Jellicoe	241000	.12	.15	.12	.13
.34	.11	Joburke	17800	.13	.15	.12	.13
.45	.26	Joliet Que.	3000	.27	.26½	.26	.26½
.35½	.16	Jonsmith	12800	.20	.20	.18½	.18½
.72	.50	R. J. Jowsey	4243	.61	.55	.53	.54
		K, L					
.14	.06	Kenville	5000	.06½	.06½	.06½	.06½
21.50	18.25	K.-Addison .80	8295	21.00	21.12½	20.50	20.62½
4.10	2.35	Kilembe	3325	3.20	3.30	3.15	3.20
2.17	.68	Do. warr. C	2136	1.30	1.56	1.41	1.50
.86	.48	Kirk. Min.	18490	.49	.53	.50	.50
.15½	.09	Kirk. Town.	42900	.09	.13½	.10½	.13½
.10	.06	Kontiki Lead	2000	.06½	.07	.06½	.06½
.02	.01½	Koot. Base.	nil	...	....	....	.01½
31.25	25.50	Labrador ‡1.25	1030	28.00	28.50	27.87½	27.87½
1.47	1.00	Lake Cinch	2300	1.00	1.02	1.00	1.01

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 31	Week Ending Aug. 7 High	Low	Close or latest
1.50	1.07	Renabie	nil	...	B1.28	A1.37	1.38
.30	.20	Rexspar	nil	...	B.25	A.27½	.25
.03	.00½	Rice Lake	2000	.03	.03	.03	.03
.13	.09	Rio-Rup.	2832	.10	.09	.09	.09
.77	.25	Rix-Athabasca ‡.05	6300	.28	.30	.28	.28
.24	.13	Roche L.L.	16000	.14	.14	.13	.13
.54	.33	Rockwin	22050	.35	.35½	.35	.35
.14½	.05	Rowan Cons.	106000	.07	.11½	.07½	.10½
.13	.09½	Ryanor	nil	...	B.10	A.13	.12
		S					
5.20	3.25	St. Law. Riv.	11250	5.10	5.20	5.10	5.20
.85	.56	San Antonio	29438	.62	.75	.60	.70
.16½	.10	Sand River	15800	.11	.13	.11	.12½
.80	.33	Satellite	15825	.36	.40	.37	.40
....	....	Scotia Gold	nil	...	....	A.00¾	.00½
1.84	.95	Sheep Creek	3700	1.40	1.45	1.37	1.37
4.60	3.05	Sherritt G.	18410	3.15	3.20	3.05	3.10
4.50	3.85	Sigma M. ‡.20	800	3.95	4.00	3.85	4.00
.06½	.05	Silbak Prem.	2600	.06	.05½	.05	.05
.65	.32	Silver M.	4000	.34	.33	.32	.33
.19	.05	Silver R.	3000	.05½	.05	.05	.05
.48	.17	Silver Stand.	8500	.37	.40	.38	.40
.90	.85	Siscoe *.03	6450	.85	.86	.85	.85
.07	.03½	Skeena	15500	.04	.05	.04	.04
.21	.10	Slocan Duv.	152900	.14	.18	.13	.18
.16	.06	South-Duf.	24000	.16	.14½	.13½	.14
.19	.08	Stad'n '44	700	.11	.10	.10	.10
.18	.09	Standard G.	1000	.11	.11	.11	.11
1.40	.50	Stanleigh	11790	.73	.77	.70	.72
.66	.25	Do. warr.	1490	.26½	.26½	.25	.26
2.00	.45	Stanrock	6800	.60	.60	.60	.60
.01	.01	Star Lake	nil	...	B.01	A.02	.01
.15	.08	Star Uran.	nil	...	B.11	....	.11
.07½	.05	Starrat O.	2100	.05½	.05½	.05	.05
.08½	.05½	Steeloy	7000	.06½	.07	.07	.07
15.37½	11.50	Steep Rock	17796	12.75	13.25	12.50	13.25
.25	.12	Sturgeon R.	5500	.18	.19	.18	.18
.11	.06	Sudbury G.	5000	.08	.08	.07	.08
2.85	2.00	Sullivan	10550	2.05	2.10	2.00	2.05
.27	.17	Sunburst	1500	.20	.20	.19	.19
....	....	Sunloch	nil	...	....	....	†.90
.19	.12	Sunshine	5000	.13	.12	.12	.12
.06½	.04½	Surf Inlet	15000	.04½	.05	.05	.05
1.25	1.00	Sylvanite ‡.06	8450	1.11	1.12	1.11	1.11

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 31	Week Ending Aug. 7 High	Low	Close or latest
1.25	.50	Can. So. Oil warr.	1800	.73	.85	.73	.84
5.00	2.85	Can. So. Pet.	1100	4.15	4.20	4.00	4.10
		Canadian					
1.68	1.08	Cdn. Chief'n	147720	1.44	1.68	1.43	1.55
6.05	4.25	Cdn. Dev.	6915	4.55	4.70	4.40	4.80
2.90	2.05	Cdn. Exp. G.	81170	2.54	2.75	2.49	2.62
.10	.04	Cdn. F'tune.	1000	.04½	.04	.04	.04
.62	.23	Cdn. H. Cr.	2125	.29	.33½	.29	.30
1.85	1.10	Cdn. H'stead	6400	1.15	1.20	1.12	1.25
14.75	10.00	Cdn. Husky	8227	12.00	12.50	11.50	11.62½
8.50	5.00	Do. warr.	1620	6.75	7.15	6.60	6.60
3.00	1.50	Cdn. West. O.	8300	1.90	1.90	1.85	1.88
2.00	1.00	Cdn. Wil'ston	nil	...	B.75	A1.25	1.00
.60	.50	Carleton	nil	...	B.30	....	.50
.25½	.10	Castle O.	nil	...	B.11	A.13½	.11½
9.20	6.05	Cent. Del R.	8087	7.15	7.20	7.00	7.10
.07	.02	Century	nil	...	B.03¾	A.04	.04
1.90	1.30	Charter	12300	1.35	1.45	1.35	1.42
.23	.13½	Claybar	2300	.15	.15	.15	.15
....	....	Coastal ‡.04½	nil	...	....	....	†.60
.55	.55	Command *.03	nil	...	B.50	A1.10	†.50
1.75	1.00	Commoil	nil	...	B1.50	A2.75	1.50
4.00	2.00	Common P.	909	3.00	3.00	3.00	3.00
.10	.06½	Cons. Allen.	nil	...	B.06½	A.07½	.06½
.47	.22	C Dragon	2500	.25	.25	.24	.25
.55	.38	C. East C.	nil	...	B.43	A.47	.40
5.25	3.20	C. Mic Mac	10770	3.50	3.60	3.25	3.60
.07	.04½	C. Peak	7000	.05½	.05½	.05	.05
5.85	4.30	C. W. Pet.	2060	4.70	4.65	4.50	4.60
2.60	1.75	Cree Oil warr.	10735	2.00	2.05	1.90	1.92
		D, E, F					
.25	.15	Dalhousie	4129	.17	.17	†.14	.17
1.62	1.02	Dev. Palmer.	9568	1.12	1.20	1.15	1.16
13.50	8.90	Dome	1750	10.75	10.75	10.25	10.50
3.20	2.40	Dom. Lease	nil	...	....	A2.50	2.65
.05	.02½	Dom. Min'ls	1000	.02½	.03	.03	.03
2.00	.85	Dynamic Pet.	33700	1.53	1.62	1.51	1.55
.12	.05	East Cdn.	nil	...	B.05	A.07½	.05½
2.10	1.50	Eastwood	1975	1.50	2.10	1.78	2.10
2.20	1.60	Do A	12780	1.65	2.16	1.80	2.16
.06¾	.03	Edoran	800	.04	.06	.04	.04¾
.10½	.08	Emp. Oil	11000	.08	.09	.08½	.09
8.20	4.65	Fargo	2118	4.90	5.15	4.95	4.95
3.80	2.10	Ft. St. John	nil	...	....	....	2.30
9.00	5.85	French Pt. pf.	800	6.50	6.75	6.50	6.75
.93	.45	Futurity	1100	.50	.55	.54	.55
		G, H					
.12	.04	Gaspe	12500	.08	.08	.07½	.08
.08	.03	Gateway	nil	...	B.04	A.04½	.04

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 31	Week Ending Aug. 7 High	Low	Close or latest
.07	.03½	Tri-Zone	2000	.04	.04	.04	.04
.24	.20	Turner V.	nil	...	B.20	A.25	.20
2.03	1.30	Un. Canso v.t	986	1.35	1.35	1.30	1.35
2.60	1.86	United Oils	30206	2.25	2.30	2.24	2.28
.10	.06½	Vandoo	2300	.07	.08	.06½	.08
1.15	.68	Van Tor	38650	.79	.95	.78	.95
		W, Y					
.22	.11	Wayne	30900	.19	.19	.17½	.18
.28	.16	Wespac	4000	.18	.19	.18	.18½
.83	.73	W'burne	12400	.81	.84	.80	.83
2.32	1.30	W. Cdn. O&G	2096	1.45	1.50	1.40	1.40
1.09	.55	Do. warr.	2400	.55	.60	.57	.60
2.25	1.40	W. Decalta	8616	1.63	1.64	1.58	1.60
4.25	2.50	W. L'holds	900	2.50	2.50	2.50	2.50
1.06	.65	W. Naco	500	.65	.70	.70	.70
.15	.07	W. Warner	nil	...	B.08¼	A.10	†.08
.14	.06½	Y'ke Can.	11000	.06½	.09½	.08½	.09½

♦U. S. funds. ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. •Stock dividend.

Industrial Stocks

(Continued from page 36)

Range 1959 High	Low	Div. R'te $	Y'ld Aug 7 %	Company	Sales	Last July 31	Week end. Aug. 7 High	Low	Close or Latest
44½	34¼	.70	1.8	Weston G. A	790	40	40	39	39½
44½	34	.70	1.8	Do. B	225	40	40	39	39
95	87	4.50	4.8	Do. 4½% Pref.	10	93	93	93	93
24½	14½			Do. Warr.	210	18½	18	18	18
108	104½	6.00	5.6	Do. 6% Pref.	nil	..	B106	A108½	106½
34	29	2.80	9.3	White Hard Pfd.	nil	..	B30	A34	30
8¾	7	1.10	..	White Pass Yukon	5300	7¾	7¾	7¾	7¾
43¾	43¾	*1.00	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99½	5.00	5.0	Do. Pref.	nil	..	B103	..	†99½
13	10	.50	3.1	Wilson, J. C.	nil	..	..	..	†16
70	52	..	..	Windsor Hotel	nil	..	B69	A75	70
600	500	..	..	Wpg. Win. Club	2	590	595	590	595
6.50	4.25	•.30	..	Wood Alex	nil	..	B5.25	A5.50	5.12½
96	95	5.50	5.8	Wood, G. H. 5½%p	nil	..	B94	..	95
28½	24½	1.60	5.7	Wood, J. A	245	28¼	28	28	28
81	79½	4.50	5.6	Do. Pref.	nil	..	B81	A85	81
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. B	nil	..	..	..	.10
40	39	••	..	Woods Mfg.	nil	..	..	A39	39½
24½	18½	1.20	..	Woodward A	3720	20	21	20¼	20⅞
12.50	9.00	..	..	Do. A Warr.	690	11.00	10.75	10.37½	10.75
8.00	7.50	‡.45	..	Wool Combing	nil	..	B8.00	A8.50	8.00
2.00	1.60	..	..	York Knitting A	500	†1.15	1.75	1.75	1.75
.30	.05	..	..	Do. B	nil	..	B.22	A.31	.28
40½	35½	1.20	3.4	Zellers	135	38	36	35½	35⅝
46	45	2.25	4.9	Do. 4½% Pref.	173	46½	46	46	46
3.10	2.80	‡.04	..	Zenith	4800	2.70	2.75	2.65	2.70

♦U. S. funds. ♦♦Participating divd. •Dividend action deferred. •Stock divd. ♦♦Initial †Less than board lot ♦Note: When sales show nil the figures are bid, ask and latest sale ‡Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958 ••On arrears ♦♦On Redempt. ♦Paid on arrears. ••Special Tax-free stk. distribution redeemed at 45c per share.

Jamaica Utility June Profit Up

MONTREAL (Staff) — Net profit for June of **Jamaica Public Service Co.,** (the operating subsidiary) was £35,770, up £12,924 or 56.6% from £22,846 in June, 1958.

This brings to £476,389 net profit for the 12 months ended June 30, up 20.1%.

Operating revenues for June, at £164,169, were 28% higher and total operating revenue deductions at £104,269 were up 27.7%.

Net income applicable to common shares of the parent company, **Jamaica Public Service Ltd.,** for the 12 months ended June 30 was $1,179,291. This represents earnings of $2.91 per common share, converted to Canadian funds on the basis of $2.69 to the pound.

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TORONTO, ONTARIO

New Highs and Lows

During the week ended Aug. 8, 36 new highs and 13 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 10 new highs and 31 new lows. In western oils there were four new highs and seven new lows.

GENERAL

New Highs—1959

Algoma Cent 6% pf.	Gt. Winn. Gas
Bk. Nova Scotia	Do. V.T.
Bk. Provinciale	Do. 1956 warr.
B.C. Elec. 5½% pfd.	Inland Cem. pf.
Can. Perm. Mtg.	Inter. Nickel
Cdn. Celanese	Inter. Paper
Cdn. Chem.	Invest. Synd.
Cdn. Convert. "A"	Iroquois Glass pf.
Cdn. Cotton	John Labatt
Do. pref.	Man. & Sask. "A"
Cdn. Eagle Oil	Mexican Lt.
Chateau-Gai	Mitchell Robt. "A"
Cochrane-Dunlop	Orange Crush
Dom. Glass	St. Maurice Gas
Du Pont of Can.	Tip Top Tailors
Eddy Match	Twin City Gas
Ford Motors (U.S.)	United Corp. "B"
Gt. Lakes Pap.	Westminster Pap.

New Lows—1959

Acadia Atlan.	Do. "B"
Bayles Bros. "A"	Northern Que. Pwr.
Cdn. Int. Pwr. pfd.	Price Bros. Pref.
Inland Nat. Gas warr.	United Principal
Loblaw Inc.	Watermans Pen
Nat. Hosiery "B"	West Copper warr.
Niag. W. Weav.	

MINING

New Highs—1959

Buffadison	Multi Min.
Conorama	New Bidlamaque
Chib. Copper	North Goldcrest
Caniaurum	St. Lawrence R.
Int. Nickel	Wendell

New Lows—1959

Anglo-Rouyn	O'Leary Mal.
Ansil	Pardee
Arjon	Perron
Beattie Duq.	Pickle Crow
Carbec	Portage Is. warr.
Cayzor	Pronto Ur.
Coin Lake	Prospectors
Commercial Min.	Que. Ascot
Cons. Howey	Que. Chib.
Cons. Pershcourt	Que. Cobalt
Francoeur	Que. Copper
Harrison Min.	Sigma
Int. Ranwick	Silver Miller
Iso Uran.	Sunshine
Maneast Uran.	Torwest
Min-Ore	

OILS

New Highs—1959

Cdn. Chieftain	Gen-Pet Dr.
Eastwood	Do. "A"

New Lows—1959

Allied Roxana	Palliser
Bailey-Sel. 5% pf.	Siscalta
Barons	Spooner
Cons-West Pet.	

Dividends Declared

(Continued from page 36)

	This payment $	Date payable	*Date of record
Stedman Bros.	.30	Oct. 1	Sep. 11
Steinbergs p 5¼% p	1.32	Aug. 15	Jul. 23
Do com.	.10	Sep. 4	Aug. 12
Do A	.10	Sep. 4	Aug. 12
D. A. Stuart Oil	.25+‡.25	Sep. 1	Aug. 6
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Superior Prop.	.10+‡.10	Sep. 15	Sep. 2
Switson Ind.	.07	Sep. 30	Sep. 11
Tay., Pear. & C. p	.12½	Aug. 14	Jul. 30
Television Elect.	†.08	Aug. 31	Aug. 3
Texaco Can. com.	.40	Aug. 31	Jul. 31
Do pfd	1.00	Oct. 20	Sep. 30
Tor. Elev.	■.10+‡.10	Sep. 1	Aug. 20
Un. Corp. A	.38	Aug. 15	Jul. 31
Do. B	.15	Aug. 15	Jul. 31
Un Fuel Invest. A	.75	Oct. 1	Sep. 4
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Virginia Dare pf	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.20	Sep. 10	Aug. 18
West. Can. Brew.	.30	Sep. 1	Jul. 31
Geo. Weston A	.17½	Oct. 1	Sep. 10
Do B	.17½	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Sep. 1	Aug. 14
Do 6% pf	1.50	Sep. 1	Aug. 14
Willson St. & En. p	1.25	Oct. 15	Sep. 30
G. H Wood pf.	1.37½	Sep. 1	Aug. 15
Yellowknife M	.02	Sep. 10	Aug. 10

†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—First foll. 3-for-1 stk. split.

Company Meetings

Date	Company	Place
Aug. 14	Wespac Pet.	Toronto
Aug. 15	Bunker Hill Ext.	Toronto
Aug. 19	Bluewater Oil & Gas	Calgary
Aug. 20	Cdn. Chem. & Cellulose	Montreal
Aug. 20	Cdn. Wallpaper Mfrs.	Toronto
Aug. 20	Dom. & Anglo Invest. Corp.	Toronto
Aug. 21	Arcadia Nickel Corp.	Quebec City
Aug. 24	Interprovincial Steel Corp.	Regina
Aug. 25	Gaspe Oil Vent.	Montreal
Aug. 25	Interprovincial Steel Corp.	Regina
Aug. 25	Que. Oil Dev. Ltd.	Montreal
Aug. 26	Glenn Uran. M.	Toronto
Sept. 1	Cdn. Industries Ltd.	Montreal
Sep. 8	Sheraton Corp.	Boston, Mass.
Sep. 16	Agnew-Surpass Shoe Stores	Brantford

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
*Saskatchewan Cement Corp. Ltd., Mtge. Bds.	5½%	1959-66	Sept. 1	■par

*—All outstanding
■—Plus interest.

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STOVIN-BYLES APPOINTMENT

FRANK G. STRANGE

W. D. "Bill" Byles, President of Stovin-Byles Limited, Radio and Television Station Representatives, is pleased to announce the appointment of Frank G. Strange as an Account Executive of the Company's Radio and Time Sales Division in Toronto. After the 2nd World War, where he served with the R.C.N.V.R., Mr. Strange joined Cockfield, Brown Ltd. He worked with this Company in various capacities gaining valuable experience in radio, copywriting and account work.

In 1953, Mr. Strange left to become Executive Director of the Canadian Diabetic Association and since 1956 has been with the Radio Division of All-Canada Radio & T.V. Ltd.

His detailed experience and intimate knowledge of promotion problems equip him to serve well, Clients, Agencies and Radio Buyers alike.

McIntyre Trims Costs

Dip in operating costs helped **McIntyre Porcupine Mines** boost profits in the first half of 1959.

Estimated net profit (consolidated with **Belleterre Quebec Mines** and **Castle-Trethewey Mines**) amounted to $1,136,640 in the latest period, ahead 7.7% from $1,055,000 in the same period last year.

By paring operating costs, McIntyre offset slide in revenue from both government cost-aid and investment income.

Here are the comparative first half results for McIntyre:

	First Half	
	1959	1958
Production	$4,314,171	$4,277,000
Cost-aid	418,822	462,000
Investment inc.	1,041,892	1,066,000
Operating costs	4,313,138	4,500,000
Outside explor.	228,802	146,000
Taxes	96,305	104,000
Est. net income	1,136,640	1,055,000
Earnings per share	$1.49	$1.38

FUEL ELEMENTS

First part of an order for fabrication of a type of uranium oxide fuel elements for experimental work on Canada's nuclear power program has been completed by **AMF Atomics (Canada) Ltd.**, at Port Hope, Ont. The elements will be used in **Atomic Energy of Canada Ltd.'s** low-energy, heavy-water research reactors at Chalk River.

Behind the Pep In Penny Stocks

By ALEX WILSON

Hungry stock market speculators are having their appetites whetted by a series of market flurries in penny mining prospects.

But so far there hasn't been the kind of market boomlet that just over a year ago carried shares of **New Hosco Mines** from 18c to $7.25 in a week of hectic trading.

The recent bursts of activity have tended to be short-lived but pace of prospecting and exploration is quickening with the teasing promise of the "big new find."

- **Gold is proving appealing to market players with the best stock action so far** through the exploration season occuring in **Consolidated Northland** which rose from 24c to $1.24 in nine days on the basis of a gold find in the Northwest Territories.
- **Copper and gold** are the main targets in this year's stepped up mine search, although the other base metals and nickel are in for their share of interest.
- **Silver too** is showing signs of catching on as new interest hits the old Cobalt camp in Ontario.

But much of the activity is concentrated on old ground which mining companies are going over with a fine-tooth comb, hoping that they missed a clue in the first scramble.

Speculators, dreaming of the big payoff with a penny stock jumping to the dollar class (another **Gunnar, Quemont, Consolidated Denison,** or New Hosco) are eagerly biting at the rumors and tips that circulate on this year's work.

But the careful speculator is taking some of the risk out of the situation by taking a closer look. Many of the so-called "new" discoveries this year are not really new.

So far the only find rated as having much "new" potential is the Northwest Territories gold discovery of the Byrne family—Consolidated Northland and **North Goldcrest (FP, Aug. 5).**

Last week's report of a high grade gold find in the eastern townships of Ontario aroused some excitement with speculators pushing **Buffadison Gold Mine** stock from 13c to 39c in one day before it fell back to 25c.

Buffadison trade was heavy—1.5 million shares in one session.

This region of Ontario is noted for prolific occurences of very small mineral deposits.

In fact the first indication of the wealth of the Canadian Shield turned up in the Madoc area in 1866 with discovery of gold. But a major gold mine has never been developed here.

Many of Canada's largest mining companies have looked at the ground for years — **Consolidated Mining & Smelting** operated a marginal gold property for a time, but couldn't turn up anything of size. With this in the back of their mind, mining men aren't too excited about the Buffadison "find" in the Madoc area.

For two years **Lun Echo Mines** in the Caribou Lake area of northwestern Ontario worked ground but failed to turn up sizeable results. Then the Ayrhart syndicate picked up the ground and did a large scale geophysical survey.

Result is a current staking rush in the region.

Based on the anomalies turned up in the survey, the Ayrhart group optioned the ground to **Anaconda.** Anaconda paid $10,000 for a four-month look at the ground (they will pay $15,000 every four months for two years to keep it). Nothing too exciting has been turned up as yet.

Even so, the move by Anaconda has sparked new interest in the area. Already four companies backed by M. J. Boylen — **Satellite Metal Mines, Nama Creek Mines, Anacon Lead Mines** and **Sturgeon River Mines** — have moved into the region.

Hottest find of the season to date has been the Fox Lake gold discovery in the Northwest Territories. Staking activity in the remote area has switched into high gear. In addition to the Byrne companies — Consolidated Northland, North Goldcrest, and **New Athona** — several others have picked up ground. **Bibis Yukon, Chesterville Mines,** and **Yale Lead & Zinc** all moved in quickly.

But the activity hasn't yet spurred major mining companies. They appear to be sitting on the sidelines waiting to see if the ground stands up to drill tests before they move in.

Most of the big programs of exploration this summer are more in the nature of geophysical and drilling follow-ups on old ground **(FP,** May 23).

Many of the early season favorites have now reached the stage of slow plodding development as interest wanes.

The big molybdenite find of the **Jacobus**-backed **Canol Metal Mines (FP,** July 4) is being examined from underground.

Initial success with lateral work has given way to a slow methodical search for another high grade zone to back up the first one.

Back in the big eastern camps of last year — Mattagami Lake and Frotet Lake — activity has slumped sharply. In the Mattagami Lake camp many prospects are drilling in attempts to boost size of known orebodies.

In addition to the work still under way by **Mattagami Lake Mines** and **Watson Lake Mines; Canada Radium, Radiore Uranium, Orchan** and **New Hosco** are still probing their ore zones.

In the Frotet Lake sector, north of Chibougamau, **Canadian Northwest** is going back in with drills, claiming that assays on original drilling were not accurate. Otherwise work in the camp is still in the preliminary geophysical and mapping stage.

Another discovery of late last year didn't stand up to closer examination. On report of government geologist, **Cassiar Asbestos** picked up asbestos prospect in the Stikine River area of northeastern B. C. late last year.

But when they got into the ground to have a closer look at it this year, they apparently found that although quality of fibre was fairly good the grade was not very good. They are no longer working on the property.

Hudson Bay Net Up 61%

Hudson Bay Mining & Smelting Co. boosted profits 61% to $4,401,388 in the first half of 1959 as metal prices remained up from levels of the first half of 1958 although copper declined recently.

Here are latest figures.

	First Half	
	1959	1959
Tons milled	829,030	832,371
Sales revenue	$21,940,527	$18,780,437
Less: delivery, etc.	3,050,082	2,800,635
Invest., other revenue	509,836	492,460
Op. costs, royalties	11,265,412	11,016,967
Write-offs	1,679,481	1,490,126
Income taxes	2,054,000	1,225,000
Profit	$4,401,388	$2,740,169
Profit per share	$1.60	99c

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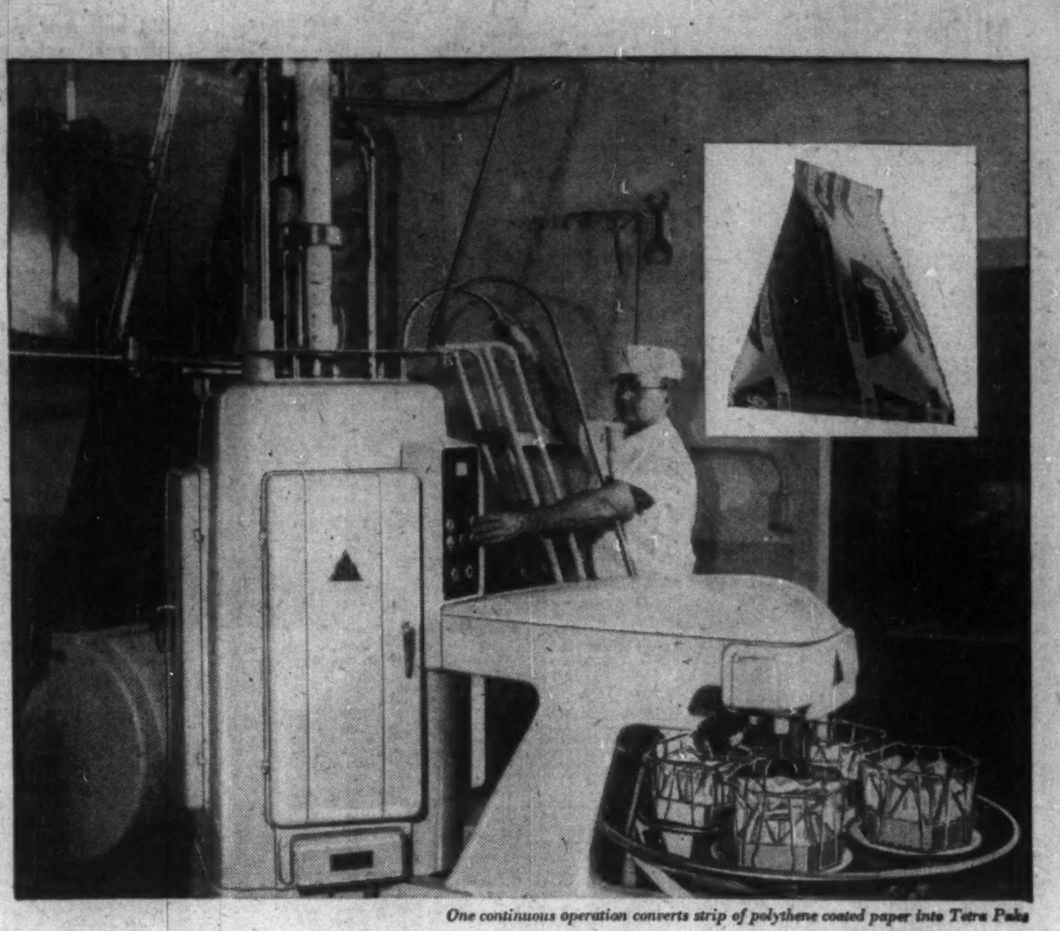

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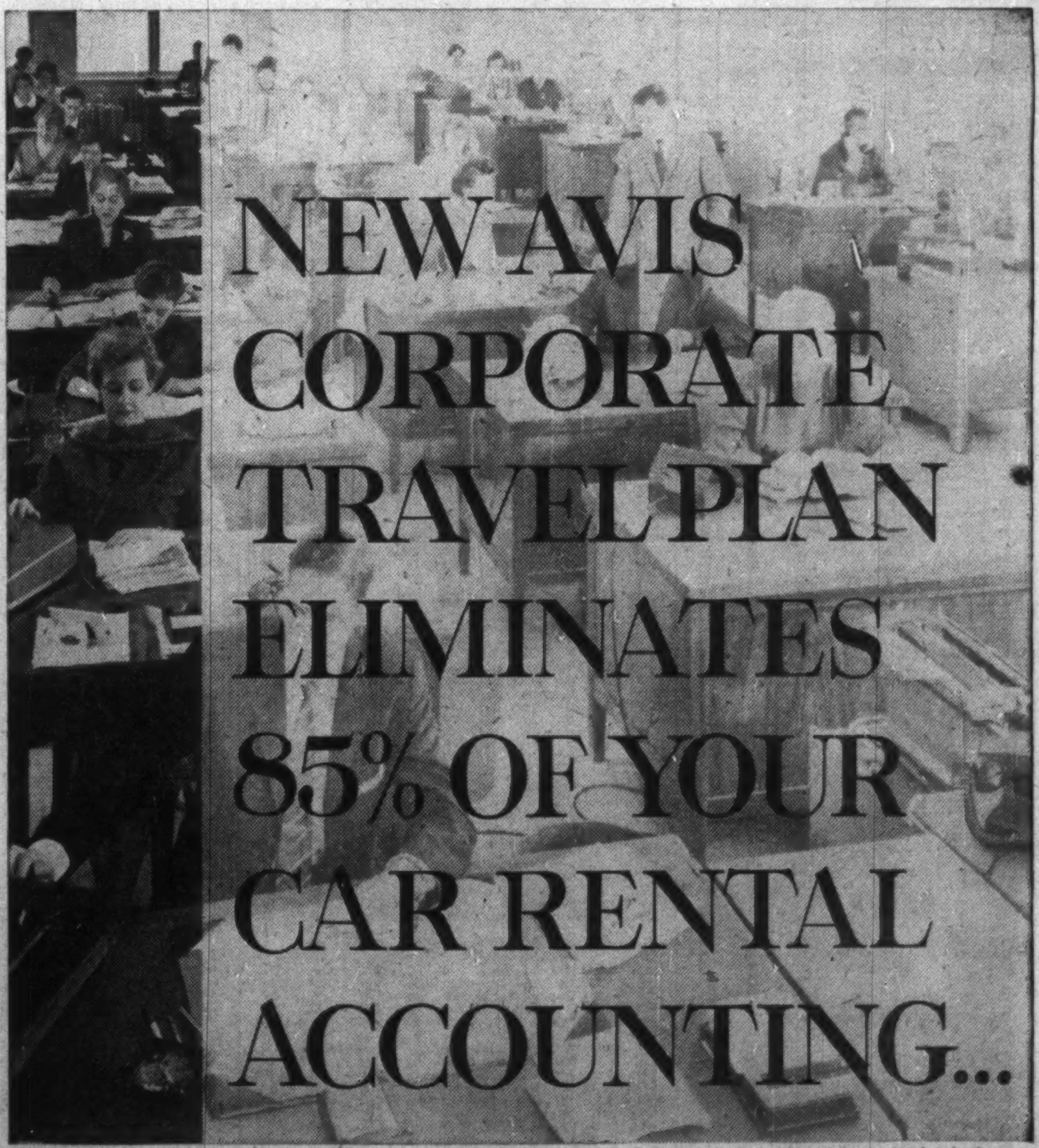

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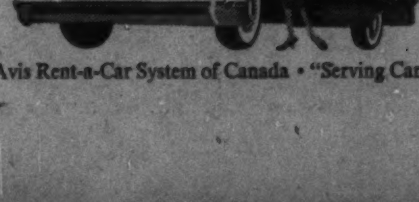
a little more car  *...a little more courtesy*

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Half-Year Profit Near All '58 Inco Net Hits $2.63 a Share

International Nickel Co. of Canada made almost as much money in the first half of 1959 as in all of 1958.

A 50% jump in rate of nickel deliveries and improvement in price of copper were the keys in boosting Inco's profits to $38,391,000 (U.S.) in the first half of this year, equal to $2.63 a share.

In all 1958, Inco's profit was $39,665,000 or $2.71 a share, well down from $5.90 a share in 1957.

Net in the first half of 1958 was $21,401,000 or $1.46 a share. And in the first half of 1957, net was equal to $3.12 a share.

During the second quarter, earnings were $21,407,000 or $1.47 a share, ahead from $9,188,000 or 63c in the second quarter of 1958 and $22,097,000 or $1.51 a share in the second quarter of 1957.

"The increase in the earnings during the first six months over those of the comparable period last year resulted primarily from the revitalized demand for the company's products," John F. Thompson, chairman, and Henry S. Wingate, president, sum up.

Fears of a steel strike in the U. S. contributed to the heavy second quarter demand for nickel from the steel industry.

Capital expenditures rose to $30,527,000 in the first half from $25,318,000 in the same period last year and reflect construction at the new nickel project in Manitoba.

Here are the figures in U. S. currency:

	Earnings Six months 1959 $	Six months 1958 $
Net sales	212,400,000	165,608,000
Costs	138,976,000	120,075,000
Other income	1,619,000	2,200,000
Income taxes	26,459,000	15,351,000
Deprec. and Depl.	6,625,000	7,226,000
Retirement	3,574,000	3,755,000
Net earnings	$38,391,000	$21,401,000
Net per share	$2.63	$1.46
Shares outstanding	14,586,790	14,584,025
Assets	June 30/59 $	Dec. 31/58 $
Cash, securities and receivables	164,480,000	157,336,000
Inventories	131,957,000	127,592,000
Securities held for retirement system	6,256,000	6,190,000
Other assets	3,354,000	2,627,000
Properties, plant and equipment (net)	277,750,000	253,848,000
	585,797,000	547,593,000
Liabilities	June 30/59 $	Dec. 31/58 $
Current liabilities (incl. current taxes)	58,137,000	47,247,000
Provisions for future taxes & retirement system	38,756,000	31,890,000
Reserves	27,357,000	26,530,000
Common shares	60,958,000	60,767,000
Capital surplus, retained earnings and capital gains	400,589,000	381,159,000
	585,797,000	547,593,000

Sherritt Net Slides 33%

Sherritt Gordon Mines net profit slipped 33% to $1,135,443 in the first half of 1959 from $1,704,179 in the same period last year.

Net for the second quarter at $675,945 was up from the first quarter of the year but down from $825,816 in the second quarter of 1958.

Earnings in the third quarter are not expected to be as good as those of the second quarter, Eldon L. Brown, president and managing director, reports.

Demand for nickel was at high level in the second quarter and sales of ammonium sulphate increased although price was slightly lower.

At Lynn Lake, mill expansion is on schedule and increased capacity will come into use during the third quarter, permitting treatment of a larger tonnage of lower-grade ore.

Construction is practically completed of the ammonia plant expansion at Fort Saskatchewan.

Mr. Brown reports a second contract to buy 28 million lb. nickel in concentrate over a four-year period from **North Rankin Nickel Mines** and a contract to buy 8,000 tons by June 1960 from **Giant Nickel Mines.**

	First Half 1959	1958
Sales revenue	$10,230,513	$9,018,313
Cost	7,280,708	5,603,807
Interest, royalty	325,911	423,238
Writeoffs	1,488,451	1,287,089
Net profit	$1,135,443	$1,704,179
Net per share	10c	15c

GOLD OUTPUT OFF

Ontario's gold mines produced 1,331,794 oz. gold and 194,346 oz. silver with a total value of $45,237,859 in the first half of 1959. This compares with production of 1,345,182 oz. gold and 220,777 oz. silver valued at $45,859,408 in the same period last year. The 30 producing gold mines milled 4,671,480 tons of ore, down slightly from 4,675,262 tons.

ANNOUNCEMENT

WESTMINSTER PAPER ANNOUNCES

C. N. HAGAR

A recent eastern management appointment in the Westminster Paper Company has been announced by John Ashby, Executive Vice President.

C. Newton Hagar, who has been Technical Director of the company's New Westminster, B.C., mill, has been promoted to the newly created position of Assistant Plant Manager of the company's eastern operation, the Crabtree Division, at Crabtree Mills, Quebec.

Mr. Hagar directed the technical division at New Westminster for the past five years. Prior to his joining this company, he supervised the chemical and technical work of the Diamond Match Company at Plattsburg, New York. Mr. Hagar is a graduate of the University of Michigan. He and his family have moved from the west coast to reside in the Crabtree Mills area.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Copper now has entered the metals strike picture. Walkouts at Kennecott Copper plants in the U. S. threaten to spread throughout the other major producers. And there are signs that major lead and zinc producers in the U. S. could also be in for labor troubles.

First impact on copper markets was higher prices—both in New York and London. If the copper walkouts spread and are lengthy, the present statistical oversupply situation in the metal would change.

H. F. Oppenheimer, chairman of the giant South African Nchanga Consolidated Copper Mines, says world production is running about 7½% above consumption with U. S. consumers holding considerable stocks in the expectation of major strikes.

Here's how some Canadian coppers reacted, despite the general crack in the stock market.

	Latest Price $	End July $	1959 High $	1959 Low $
Campbell Chibougamau	7.45	7.00	10½	6.95
Geco	18¼	18½	24½	17
Irish Copper	2.45	2.35	4.35	1.90
Noranda	54⅜	53	58	50
Opemiska	8.55	8.10	12⅜	7.80
Maritimes	1.30	1.19	2.05	1.07

Can-Erin is also a feature among coppers as it climbs to $1.53 from around $1.30. Speculators are waiting for what they believe will be key results from a deep hole at the property in Ireland.

The mining board tends to hold up reasonably well against the sharp slide on Wall Street. Here's how a few leaders swung: **International Nickel** at $99 is down from a $101 high a week earlier but is only off ½ from the end of July as Inco shows a fat jump in first-half profits. **Consolidated Mining & Smelting** at $20⅛ slides from a recent $20⅜ top. **Hollinger** at $33½ dips from $34⅛; **Ventures,** at $26¼, compares with $27¼.

* * *

For speculators, interest is concentrated on the Northwest Territories where **Consolidated Northland** is reported drilling. Rumor has it that first results are known but there is nothing yet from the company. Northland shares are pounded down to 70c from around $1.15 then rebound to 91c before slipping back to 85c.

North Goldcrest, with an adjoining property, flurries to 54c after dropping to 45c from 85c. **Bibis,** another neighbor on the barren lands, brings up the rear in prices as it sags to 15c from 22c then recovers to 17c.

Buffadison is a one-day wonder as it goes from 13c to 39c, drops back to 24c on the basis of a rich gold hole. The stock churns a frantic 1.5 million shares in one session.

ON THE OIL AND GAS FRONT—some signs of a perking up in activity as the federal government announces appointment of the new National Energy Board which, it is hoped, will quickly make decisions pointing out the growth path of the oil and gas industry.

Gas stocks tend to show some of the best improvement. **Provo** at $2.90 comes up from $2.82. **Canadian Export Gas** attracts some attention following financing by giant **Newmont Mining** of the U. S. The shares flip to $2.75 from around the $2.30 level then settle back to $2.53.

Consolidated Mic Mac drills its first well on a reservation in the Lobstick area. This is a stepout oil success in the Cardium. Mic Mac shares at $3.35 compare with a $3.50 level at the end of July. U. S. subsidiary of **Jupiter Oils** reports completion of 10 oil wells in Texas and production now at 220 bbl. daily rate on a lease which now has 28 producers. Jupiter at $2.04 is off from $2.30.

Calgary & Ed. Net Up 4%, Output 58%

Calgary & Edmonton Corp. boosted net profits 4% to $574,864 in the first half of 1959 from $551,034 in the same period last year.

The latest figure is after income taxes of $161,400 while no tax was payable in the first half of 1958.

Average daily production of crude oil rose 58% to 2,850 bbl. from 1,800 bbl. because of higher well allowables and addition of interests in 47 producing wells.

Gain in production revenue was offset to a considerable extent by further decrease in revenue from leases and options, A. H. Douglas, chairman, comments.

The company participated in drilling of six exploratory wells without commercial success and acquired working interests in 440,000 gross acres.

	First Half 1959	1958
Revenue	$1,426,979	$1,149,809
Op. Expenses	323,174	295,685
Writeoffs	367,541	303,090
Income taxes	161,000	....
Net earnings	574,864	551,034
Net per share	24c	23c

Bralorne Pioneer Steps Up Probes

Bralorne Pioneer Mines has started an extensive mine exploration program at its two British Columbia producing properties and is entering exploration in Eastern Canada for the first time.

Franc R. Joubin, president, reports acquisition of a group of claims in Montvell township about 30 mi. east of the Mattagami district in Quebec and will be drilling anomalies.

In British Columbia, the Bralorne division milled 36,406 tons and recovered 27,037 oz. gold, while the Pioneer division milled 19,440 tons, recovering 8,899 oz. gold.

Production at Pioneer suffered some interruptions because of emphasis on exploration and development of new ore structures and tests on Bralorne concentrates.

Preliminary phase of stepped-up exploration will consist mainly of diamond drilling in four areas, Mr. Joubin says.

These are below the Pioneer productive area, the former Bralorne-Pioneer boundary area, the current Bralorne productive area and below the earlier Bralorne Lorne-King mine and Taylor (Bridge River) workings.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

ANACON LEAD MINES, acquired option on 10 claims in Caribou Lake sector of northwestern Ontario at cost of $1,000; further $9,000 and 100,000 shares of new company payable by July 22, 1960, if option exercised.

BASCO OIL & GAS, received payment covering 25,000 share option instalment at 70c a share, balance of option instalment not exercised and agreement terminated.

BEATTIE-DUQUESNE MINES, option instalment of 200,000 shares at 30c a share not exercised and agreement terminated.

BIBIS YUKON, TSE filing statement in respect of proposed increase in capitalization of 2.5 million shares to 7.5 million shares acquisition of 16 claims in Fox Lake area of Northwest Territories.

CARTIER QUEBEC EXPLORATIONS, underwriting of 100,000 shares at 45c a share with options granted on further 100,000 shares at 45c a share for 60-day period.

CHIBOUGAMAU MINING & SMELTING, payment received covering options instalment of 62,500 shar[illegible] at $2 a share.

EAST MALARTIC [illegible], purchase total of 239,199 share[illegible] [illegible]rnat Mines at $1.60 a share from [illegible]-Hargreaves Mines and Val D'Or [illegible]al Holdings.

FUNDY BAY COPPER MINES, received payment covering option instalment of 50,000 shares at 17½c a share; three months extension granted on balance of option.

GLACIER EXPLORERS, payment received covering option instalment of 100,000 shares at 30c a share.

HARRISON MINERALS, TSE filing statement in respect of exercise of options on 25 claims in Mattagami area at additional cost of $1,900 and 200,000 shares (90% pooled).

JUPITER OILS, release of 45,000 shares from escrow; no further shares pooled.

MAYBRUN MINES, option instalment covering 125,000 shares at 18c a share not exercised and agreement terminated.

MID-CHIBOUGAMAU MINES, release of remaining 450,000 shares from escrow in three lots of 150,000 shares over one year period.

NAMA CREEK MINES, acquired option on 18 claims in Caribou Lake area of northwestern Ontario for $2,500; further $17,500 and 100,000 shares of new company to be paid if option exercised.

NATIONAL EXPLORATIONS, TSE filing statement in respect of proposal of company to acquire gas and oil interests.

NOVA BEAUCAGE MINES, payment received covering option instalment of 40,000 shares at 90c a share.

SATELLITE METAL MINES, acquired option on six claims in Caribou Lake area of northwestern Ontario, total cost of $35,000 and 100,000 shares of new company if option exercised.

STURGEON RIVER MINES, acquired option on 35 claims in two groups in the Caribou Lake area of northwestern Ontario at total cost of $40,000 and 200,000 shares of new company to be formed if option exercised.

Drill 10 Wells Great Plains Plan

Great Plains Development Co. of Canada will drill 10 or more exploratory wells in the last half of the year, Lewis W. McNaughton, president, states in a letter to shareholders.

Acreage acquisition and work by a geological field party on the Taylor Lake permits in the Yukon and Northwest Territories are also planned.

Company participated in seven wells during the first half with two being completed as oil producers.

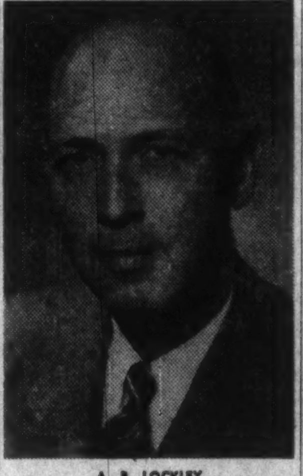
Net oil production in the first six months was 478,348 bbl., ahead from 441,552 bbl. in the same period last year.

At June 30, Great Plains had varying interests in 400 oil wells, 22 gas wells, six suspended wells, one oil and gas well and one salt water disposal well.

Net interests were 75.67 oil, 7.88 gas, 2.17 suspended and 0.67 salt water. Company had net interest equivalent to 584,421 acres out of a total of 973,608 acres.

ANNOUNCEMENT

PERRIN APPOINTMENT



A. B. LOCKLEY

Mr. K. W. Browne, President, William R. Perrin Ltd. announces the appointment of Mr. A. B. Lockley, B.A.Sc., P.Eng. to the position of Vice-President in Charge of Production. Mr. Lockley was formerly Vice-President, Director and Production Manager of Disher Steel Construction Co. Ltd. William R. Perrin Ltd. are manufacturers of filter presses, hydraulic and other equipment for the chemical, mining, meat packing, and process industries.

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Solid Growth In Our Mining

Canadian mining this year is chalking up the most solid growth it has ever experienced, The Northern Miner says in introducing the 1959 edition of its Canadian Mines Handbook.

The 288-page ready reference details activities of thousands of Canadian mining companies and this year includes figures of production and profits for the first quarter of 1959 when available.

Maps, stock price range, producers of various metals and statistical data are included. Price is $3 for paper bound, $5 for copies with a special binding.

On its Way...

This Observer Says The Lows are Behind

. . . that copper is on the escalator again — pointed uphill for the next six to twelve months; that moves in copper stocks will spark activity in other mining groups; that oils are getting ready for what will be called the boom of '60-'61 — and that traders who haven't been buyers these past few months will soon be paying premium prices.

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Company Reports

Mining

TRANSCONTINENTAL RESOURCES had a net loss of $401,742 in 1958 (loss of $2,127 in preceding year).

Major factor behind greater loss was sale of interest in **Slocan Van Roi Mines** at a substantial loss, says President J. D. Mason.

Company acquired majority stock interest in **Sunshine Lardeau Mines** prior to the year end. Plans call for operation of Sunshine as investment company. It holds $560,000 cash or equivalent and salvageable equipment worth over $100,000. No decision has been reached on sale of equipment because some base metal ore is available for treatment if metal prices rise.

Limited program of exploration was undertaken during the year. Group of claims in northwestern B. C. were acquired as asbestos prospect.

Interest in **Yukon Explorations, Bralsaman Petroleums, New Taku Mines,** and **Caribbean Gold Mines** is retained.

PROFIT & LOSS STATEMENT

Years Ended Dec. 31:	1958	1957
Rev. Int. & divds.	$3,687	$2,052
Rental of equip.	......	17,283
Management fees	44,095	56,150
Total revenue	47,782	75,485
Less: Admin. exps.	70,383	81,159
Oper. loss	22,601	5,874
Add:		
Gain on investa., etc.	▲239,345	52,536
Net earnings	▲261,946	46,862
Less:		
Int. on debts., etc.	16,419	16,989
Sundry particips. w/o (net)	*2,769	188
Loss re advances	104,538	......
Explorat'n w/o's.	21,608	31,812
Net loss and deficit	401,742	2,127

▲Loss or deficit.
*Gain.

Earnings per Share	d$0.106	d$0.001
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	3,787,007	3,787,007

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$79,802	$42,969
Accts., etc., rec.	88,735	40,150
Short-term investa.▲	24,950	35,250
Prepaid expenses	1,432	1,075
Total curr. assets	194,919	119,444
Investments:		
Listed shs.†	1,018,005	1,390,268
Unlisted shs.	964,901	956,744
Other investa.	878,077	1,048,790
Less res. for loss	1,625,000	1,900,000
Dep. in debt s.f.	2,052	1,935
Debent. disc. less w/o	6,960	9,315
Co. debent. acq.	444	5,101
Expl. exp. def.	3,286	14,099
Particps., less w/o	......	204
Land, equip., etc.*	26,913	33,318
Total assets	1,479,577	1,679,218
Total curr. liabs.	24,778	9,177
5% debentures	277,000	299,500
Capital stock	2,057,247	2,057,247
Less: Deficit	888,448	686,706
▲Mkt. value	24,880	34,750
†Mkt. value	341,000	460,727
*After unstated amount of depreciation.		
Working capital	170,141	110,267

ASAMERA OIL CORP. had a net profit of $200,649 in the year ended March 31, 1959 ($586,845 in preceding year).

Lower profit last year results from shift in source of major income. Profit from operations climbed $1,237,219 to $1,339,702, while profit on sale of assets dropped from $909,528 to $16,355. Because of non-recurring nature of profit on sale of assets, the shift in source of income puts company on sounder footing, Chairman T. L. Brook states.

Results from the current year reflect acquisition of **Oriental Refining Co.** where operations were hit by a gas price war.

Company's share of gas sales from the Etzikom field amounted to 2.5 billion cu. ft., ahead from 2.2 billion in 1957-58.

Oil production totaled about 500,000 bbl. and reserves at year end amounted to 3.5 million bbl.

At the annual meeting July 31, company will seek shareholder approval for reduction in board of directors to total seven from the present 12. In addition approval will be sought for cancellation of two million shares from the authorized capital of 10 million shares. The move results from return to company of two million shares formerly held in escrow.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Prod'n rev.*	$1,339,702	$101,013
Add: Prof. re f.a. & invest.	16,355	909,528
Other income	430,527	33,870
Net earnings	1,667,610	743,630
Less: Deprec.	536,614	35,275
Interest	268,323	41,866
Depl.	53,023	18,571
Bad debts w/o	......	731
Develop. w/o	......	110,343
Net profit & surp.	200,649	586,845

*After royalties and production expenses.

Shares o/s as at March 31:		
Common, 40c par	7,975,000	7,975,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$398,099	$22,092
Accts. rec., etc.	549,888	58,976
Inventory	1,230,240	......
Prepaid exps.	15,287	......
Total curr. assets	2,193,514	81,068
Deposits	40,423	5,230
Invests.	940,876	1,002,535
Diff. on conv. Flank Oil accts. to Can. curr.	......	10,185
Devel. acct.*	5,068,567 (with Plant & equip.)	1,122,863
Plant & equip.†		88,204
Indonesia project	11,115,452	11,079,812
Prelim pay.▲	......	270,583
Total assets	19,356,832	13,660,486
Bank loans	2,087,918	899,473
Accts. pay.	1,458,211	125,133
Other liabs.	170,624	......
Total curr. liabs.	3,716,753	1,024,606
Long-term bk. loan	1,328,365	447,361
Mtge. pay.	1,867,971	......
Curr conversion	13,703	......
Capital stock	3,190,000	3,190,000
Capital surplus	12,001,890	12,002,536
Less: Deficit	2,761,750	3,004,513
*After res. of	812,400 (combined)	131,826
†After depr. of		51,398

▲In May, 1958, a subsidiary completed arrangements for purchase of integrated oil business of Oriental Refining Co. of Denver, Colo.
*Excess of curr. liabs. over curr. assets.

Working capital*	1,523,239	943,538

RAINVILLE MINES had a net loss of $116,258 in 1958 (loss of $225,615 in previous year). Because operations were suspended in March, 1958, results in the two years are not comparable.

Since closure, most of the supplies and movable equipment was sold, but buildings and major equipment remain intact. President J. P. Millenbach states.

Subsequent diamond drilling program, completed this year, failed to turn up any new zones but showed continuation of known marginal zones in depth. Further tonnages would have to be developed by underground exploration. "Due to existing financial position of the company and prevailing copper market," underground work cannot be considered at present, Mr. Millenbach states.

Bank indebtedness of $400,000 was repaid at the end of 1958, from funds received through sale of convertible income debentures to **Canadian Malartic Mines** and **Frobisher Ltd.,** which had guaranteed the loan.

Reserves at year end were estimated at 227,000 lb. of 1.8% copper probable, and possible ore of 650,430 tons averaging 1.22%.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production revenue	$202,143	$1,139,163
Less: Mine, mill exp.	191,659	983,253
Admin. & gen. exp.	18,331	21,361
Oper. earnings	*7,843	134,549
Less: Bank loan int.	24,364	33,789
Preprod. & dev. exp. w/o.	46,158	184,375
Depreciation	33,234	142,486
Provincial taxes	......	▲543
Loss, f.a. sale	5,070	57
Net loss & deficit	116,258	225,615

▲Credit.
*Loss.

Earned per Share	d$0.41	d$0.08
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,807,362	2,807,362

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$33,788	$110,276
Accts. rec.	15	4,012
Smelter settlements	......	241,234
Inventory	......	71,635
Short term invest.	100,000	......
Total curr. assets	133,803	427,157
Prepd. exp., etc.	11,425	17,294
Inv., Dunterra shs.	96,505	96,505
Other assets	44,279	3,446
Preprod. & dev. exp.†	907,429	944,832
Mining properties	119,670	119,670
Plant, equip., etc.*	647,301	728,425
Total assets	1,960,433	2,337,429
Due bank	......	650,000
Accts., tax, etc., pay.	55,424	65,713
Total curr. liabs.	55,424	715,713
Funded debt	400,000	......
Capital stock	1,768,052	1,768,052
Deficit	262,994	146,336
†After amort. of	230,494	284,335
*After deprec. of	238,663	221,478
▲Deficit.		
Working capital	78,379	▲288,486

▲Excess of curr. liabs. over curr. assets.

MINES MINISTERS MEET

The 16th annual conference of provincial ministers of mines will be held in Regina Sept. 14-16. Key men representing Canadian mining interests will participate in talks and panel discussions. One panel will examine the new Dominion Energy Board.

ANNOUNCEMENT

VANCOUVER TUG BOAT CO. LTD. APPOINTMENTS

J. ARTHUR LINDSAY — JAMES C. P. STEWART — NORMAN R. McCARVILL — J. ROD A. LINDSAY

The Board of Directors of Vancouver Tug Boat Co. Ltd. announce the following appointments: J. Arthur Lindsay, Chairman of the Board; James C. P. Stewart, President; Norman R. McCarvill, Vice-President; J. Rod A. Lindsay, General Manager.

Officers Report Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between June 11 and July 10 by company officers, directors and large shareholders were the following:

They Bought

Walter Maynard, director, bought 200 shares of **Campbell Chibougamau Mines Ltd.,** increasing his holding to 700 shares.

Paul C. Evans, officer, bought 43,000 shares of **Canadian Export Gas & Oil,** through exercise of option, representing his entire holding.

Loblaw Groceterias Co. bought 30,000 shares of **National Tea Co.,** increasing its holding to 2,335,671 shares.

Patino Canada Ltd. bought 15,000 shares of **Nipissing Mines Co.,** increasing its holding to 145,700 shares.

Frank E. Taplin, director, bought 3,900 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 93,550 shares.

Howard R. Walton, officer and director, bought 12,000 shares of **Hiram Walker-Gooderham & Worts Ltd.,** through exercise of option, increasing his holding to 24,000 shares.

Howard T. James, officer and director, received 325 shares of **Sarcee Petroleums Ltd.** in exchange for shares in **Highwood-Sarcee Oils Ltd.** and **Vanalta Ltd.,** increasing his holding to 20,401 shares.

They Sold

James A. Dulles, officer and director, sold 100 shares of **Aluminium Ltd.,** reducing his holding to 10,320 shares.

Wilross Investments Ltd., in which **W. Ross MacKenzie,** director, has an interest, sold 250 shares of **Canadian Breweries Ltd.,** reducing its holding to 5,500 shares.

August F. Beck, officer and director, sold 2,500 shares of **Canadian Export Gas & Oil,** reducing his holding to 29,450 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since July 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Frank E. Taplin, director, bought 6,449 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 100,000 shares.

They Sold

Sullivan Consolidated Mines Ltd. sold 7,000 shares of **Quebec Lithium Corp.,** reducing its holding to 1,112,900 shares.

Abacus Fund disposed of 17,114 shares of **Gatineau Power Co.,** through a distribution to shareholders, reducing its holding to 239,593 shares.

Short Position Down on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange July 31, 1959, was 7,769 shares in 19 issues, down 3,001 shares and six issues from the position July 15.

Among significant changes:

Stock	Shares	Stock	Shares
Abitibi	+55	Int. Nickel	—625
Aluminium	—300	Que. Nat. Gas	—125
Brazil	—100	Simpsons	—110
B.C. Forest	—300	Steinberg's A	—100
Foundation	—235	Webb & K.	—2,000

Short position on the Canadian Stock Exchange July 31, 1959, was 76,200 shares in 25 issues, down 4,175 shares and four issues from the position July 15.

Among significant changes:

Stock	Shares	Stock	Shares
Barnat	—400	New Myln.	—5,400
Bellechasse	—3,600	New W. Amu.	+500
Cdn. Marconi	—100	N. A. Rare M.	—1,000
C. Helliwell	—1,500	Orchan	—600
Dom. Eng.	+100	Paudash	+2,000
Frobisher	—300	St. Law. R.M.	—800

Here is the actual short position on the Montreal Stock Exchange, July 31:

Issue	Shares	Issue	Shares
Abitibi	1,605	Dom. Textile	1,060
Acadia Sugar	100	Fraser	200
Algoma	200	Great Lakes	600
Aluminium	1,000	Howard Smith	100
Atlas	200	Int. Nickel	610
B.C. Forest	500	Molson 'B'	169
Cdn. Br. Al. 'A'	150	Roe, A. V.	100
Coghlin B. J.	675	Steinberg's 'A'	100
Dom. Tar	100	Texaco	200
		Trans Can. P.	100

Here is the actual short position on the Canadian Stock Exchange, July 31:

Issue	Shares	Issue	Shares
Barnat	600	New W. Amu.	1,800
Bateman	1,000	N. Amer. R.M.	400
Bellechasse	37,550	Northspan	2,000
Burnt Hill	1,000	Opemiska Copper	900
Cdn. Marconi	600	Paudash	2,000
Cont. Del Rio	600	Portage	1,000
Cons. Denison	500	Que. Lithium	100
Cons. Paper	1,700	St. Law. R.M.	1,900
Dom. Eng.	100	Shop & Save	100
Minn. & O. P.	150	Steep Rock	800
New Formaque	1,000	Trans Mountain	5,800
N. Mylamaque	13,400	Union Gas	1,000
		Wright Hargreaves	200

NEW LIGHTING PANEL

J. A. Wilson Lighting & Display Ltd., Toronto, has a new rigid, luminous ceiling panel of non-burning vinyl. Firm says the 2 sq. ft. panels diffuse reflected light, providing glare-free illumination, and can be safely installed under sprinklers.

A factory is born . . . with the touch of Monsanto

Before the first scoop of earth is removed comes the planning—correspondence, blueprints, estimates—the paper work. *More than forty-eight Monsanto chemicals are employed in the manufacture of fine paper—including Mersize,* used to reduce sizing costs, improve inking, give better feathering resistance and more uniform sizing characteristics.* After the excavation the carpenters move in, the "form" makers. Now the hollow walls are built, the troughs, the plywood "wells"—all waiting for their charge of flowing concrete, the rods and mesh of reinforcing steel. *Manufacturers of plywood look to Monsanto for Lauxite*—a durable, water-resistant and waterproof adhesive which bonds wood into sheets of tough plywood.* The concrete "pour" complete, the forms removed, the process starts again on the second floor, then third, then fourth. The outer walls go in. Then come the carpenters again with millwork—baseboards, doors permanently bonded with Lauxein* and Lauxite. *Among the many Monsanto chemicals employed by the construction industry is Monsanto penta (pentachlorophenol) . . . to protect and preserve all exposed wood from weather, fungi, termites and bacteria.*

Lights and plumbing all installed. So finally to paint, for walls and woodwork, ceilings, floors and stairs. *In addition to supplying the paint industry with a wide range of chemical constituents, Monsanto also manufactures Rez*—a readily applied wood finish designed specifically to bring out the natural beauty in wood grain.*

A new factory completed, another schedule met . . . with the help of Monsanto. In every stage of its construction, from initial blueprint to final painting, Monsanto was there. And, when production starts, Monsanto will be there again . . . in raw materials, in production aids, in finished products.

In building, as in manufacturing, Monsanto Chemicals and Plastics play an important basic role in helping to make products and services better, more efficient. Your business can profit, too, from Monsanto's research and development. Take time out of *your* day to talk to a Monsanto representative. He may very well be able to add that extra touch which spells greater sales success for your product.

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. . . where creative chemistry works wonders for you

Monsanto

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